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The Chronicle.

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OLD AND NEW ROUTES FOR COMMERCE.

That the old channels of commerce are not easily disturbed and turned aside from their course is a fact attested by all history. Yet it seems as if we were on the eve of a great revolution in the course of the vast trade which is carried on with China, India and Japan. The suggestive announcement was made by telegraph yesterday that the steamship Great Republic had just landed at San Francisco 5,700 packages of tea to be sent by railroad to Chicago, 1,140 packages for Boston, with 1,000 packages of tea and a large quantity of silk for New York. This is but one of a multitude of indications of the revolution to which we have referred and of the rapidity with which new bonds of commercial union between the Orient and this country are developing by means of the Pacific railroads. The monopoly so long enjoyed by the old great routes for the rich commerce between Asia and Europe is disputed. Several new routes are attracting commerce from its ancient currents, and disturbing their settled flow. The enlightened policy of this country is obviously to multiply by all possible means the forces which will attract over the route across this continent the vast Oriental trade that has so greatly enriched

every nation through whose territory it has ever heretofore passed.

It is not a little singular that on the day of the arrival of the Great Republic at San Francisco, the contract of the Government with the Pacific railroads was up in Congress. The difficulty between Mr. Boutwell and the companies can scarcely fail to embarrass the railroad people, and the whole subject is now fully referred to the Judiciary Committee of the Senate, who it is hoped will report without delay. The merits of this controversy are well understood by the public and need not receive more than a brief recapitulation. It is well known that Mr. Boutwell insists on interpreting the law so as to compel the railroads to repay promptly in cash the interest on their subsidy bonds. This demand they reply is not in the law as heretofore interpreted. For the last six years the understanding has been acted upon both by the Treasury and the companies that the Government should be reimbursed for this interest, not in cash, but in services. And it is claimed that the provision in the law of 1864 appropriating one-half of all monies earned for such services was made with the mutual expectation that the extent of the Government business would be such that before the expiration of the thirty years lifetime of the subsidy bonds, the whole amount due would thus be paid. But in any case the Government agreed to forbear until the maturity of the bonds all demands for any other payment than such as might arise from the half of the earnings of the road for the transmission of mails and military supplies, and for other Government services. The argument, as we understand it, is as follows in support of these positions: First, the companies say that at the time the contract was made between them and the Government, a military road across the continent was a strategic necessity. We were in the midst of the darkest gloom of our civil war, foreign intervention was threatened, the Pacific States were supposed to be, if not disaffected, at least in danger, the troops we could spare for service on the plains were not enough for the protection of our vast interior territory without a railroad to increase our power of mobilizing and concentrating our armies on any given point. The military situation required the road to be built with unexampled rapidity. To secure this rapid construction when gold was wildly fluctuating at 200 or above, and when iron and other requisites had to be sent around Cape Horn, when the freight of a single locomotive cost \$6,000, when insurance was at war rates, amounting to as much as 17½ per cent., and when rails cost 140 dollars a ton, involved such risks that the most adventurous of our engineers and financial potentates shrunk from the undertaking as certain to bring ruin on whoever put their money into it. It was then an almost impossible task to raise funds amid the

universal disrepute and disfavor with which the enterprise was at first greeted in Wall street.

Secondly, The companies say that in view of these facts the Government decided that the road must be built, and entered into a contract with them running over thirty years, at the close of which period all Government moneys advanced to the Company were expected to be repaid with interest. On these conditions subsidy bonds were donated to the Company to an amount equal to about one-fourth or the expense of equipping and building the road. The Government was also to have control of the new route at all times for military purposes, and over it were to be sent all the military stores and mails transported between the Missouri and Pacific Coast.

Thirdly, The companies say that the military stores have been sent by sea and otherwise, either from routine of caprice or negligence, and still that the low rates for freight have already caused a saving to the Government of four or five millions a year. They add that if the whole of the Government business were allowed to pass by this route that the half earnings prescribed in the law would pay speedily all that Mr. Boutwell demands. And they claim that this ought to be done because their tariff of rates is as low as that of other routes, and because, having completed their road six years earlier than was required by law, they equipped it at vast expense, and with a special view to affording all needful facilities to the Government without interfering with the business traffic of the line.

Fourthly, it is urged that the express terms of the law of 1864 deny to Mr. Boutwell the right to withhold, as he has done, the whole of the moneys earned by the railroads, and that he is bound by the terms of the law to pay one half in cash. This is the only argument of the railroad companies which the Treasury has yet answered. Mr. Attorney-General Ackerman's argument on this point was briefly reviewed in THE CHRONICLE some time ago. He leaves wholly out of view the fact that a contract has been made between the companies and the Government, that this contract must be faithfully performed, that the faith of the Government is pledged to it, that the road has been built in reliance upon it, and that the development of the Pacific Railroad is essential to the commerce and other material interests of the country. In illustration of this last point we are told that, but for the economies introduced by the Pacific Railroad, our production of gold and silver would have fallen off 25 per cent, and we should have lost to that extent the immense advantages in regard to the balance of trade and to the adjustment of our foreign exchanges, which are confirmed by our large annual production of the precious metals. Moreover, it is officially reported that in the last five years 1,184 miles of railroad have been constructed in the State of California alone. During the current year 500 miles more are expected to be opened there, and it is not easy to see how rapidly the resources of the Pacific slope will develop as they receive the quickened stimulus of the new streams of European commerce with the Orient, as they flow across our territory, enriching and paying tribute to it in their course.

MERCANTILE FAILURES AND NATIONAL PROGRESS.

It has often been remarked that we have in this country a larger proportion of failures in mercantile business than occur in any other great commercial nation, and if this was so before the war it might reasonably be supposed that with the legacy the war bequeathed to us of an irredeemable currency, a defective financial system, and a heavy fiscal burden, we have not reduced but rather multiplied the perils which threaten with shipwreck the more venturesome of those who navigate the troubled ocean of American industry,

commerce and finance. In the human body, especially in youth, where there is rapid growth, we are told that there is an equal rapidity in the processes of disintegration and decay. Something analogous to this is seen in the mysterious national life and growth of this young American nation. And hence we need not be surprised that as no nation in the world can compare with us in the amazing activity of national growth and expansion of material wealth, so there should be some corresponding activity in those destructive forces which cause individual failures. Arguing on these premises a year ago, we called attention to the increase in the number of mercantile failures and to the morbid apprehension hence arising in the minds of a considerable number of thoughtful observers lest a general panic and commercial hurricane might wake up at some unexpected moment and send destruction and terror over the whole financial horizon. The hopeful opinions we ventured to express have happily been verified by the extent of the mercantile disasters during the past year. In an elaborate report, just published by the Mercantile Agency of Messrs. Dun, Barlow & Co., we have the following table of last year's failures in the several States, comparing them with those of the previous two years:

States.	FAILURES FOR 1868, 1869 AND 1870.		1868.		1869.		1870.	
	No. of Fail-ures.	Am't of Liabil-ities.	No. of Fail-ures.	Am't of Liabil-ities.	No. of Fail-ures.	Am't of Liabil-ities.	No. of Fail-ures.	Am't of Liabil-ities.
Alabama.....	35	\$554,000	16	\$101,000	31	\$788,000	4	\$22,000
Arkansas.....	11	270,000	7	53,000	4	22,000		
California.....	7		4	563,000	60	2,423,000		
Colorado.....	7	112,000						
Connecticut.....	48	1,094,000	61	1,048,000	68	1,820,000		
Delaware.....	12	82,000	13	251,000	14	197,000		
District of Columbia.....	7	77,000	4	106,000	5	28,000		
Florida.....	5	46,000			7	91,000		
Georgia.....	73	830,000	30	577,000	98	1,400,000		
Illinois.....	131	1,523,000	175	4,276,000	214	5,919,000		
Indiana.....	71	757,000	68	1,017,000	86	960,000		
Iowa.....	54	506,000	62	694,000	67	732,000		
Kansas.....	15	176,000	16	177,000	45	504,000		
Kentucky.....	86	970,000	53	1,402,000	75	1,194,000		
Louisiana.....	26	1,102,000	17	601,000	30	1,886,000		
Maine.....	75	604,000	82	842,000	105	1,374,000		
Maryland.....	76	694,000	37	1,285,000	58	1,383,000		
Massachusetts.....	175	4,941,000	258	8,134,000	267	7,558,000		
Michigan.....	80	659,000	148	2,204,000	163	3,237,000		
Minnesota.....	29	169,000	35	567,000	43	568,000		
Mississippi.....	29	421,000	11	383,000	24	296,000		
Missouri.....	59	776,000	65	1,968,000	115	2,281,000		
Montana.....	2	31,000						
Nebraska.....	15	190,000	15	169,000	8	130,000		
New Hampshire.....	25	283,000	39	717,000	40	261,000		
New Jersey.....	43	512,000	65	1,038,000	93	1,121,000		
New York (except N. Y. city).....	258	2,410,000	309	7,135,000	388	5,692,000		
North Carolina.....	52	277,000	23	368,000	31	738,000		
Ohio.....	203	4,034,000	221	4,663,000	266	7,956,000		
Pennsylvania.....	287	3,884,000	306	7,844,000	418	10,982,000		
Rhode Island.....	18	499,000	18	849,000	23	358,000		
South Carolina.....	25	521,000	19	209,000	21	315,000		
Tennessee.....	42	1,338,000	15	375,000	31	821,000		
Territories.....			12	519,000	5	150,000		
Texas.....	24	465,000	19	720,000	28	1,007,000		
Vermont.....	21	163,000	37	313,000	35	537,000		
Virginia.....	91	685,000	59	1,406,000	76	1,178,000		
Wisconsin.....	35	475,000	61	1,047,000	74	1,107,000		
	2,191	\$32,120,000	2,381	\$53,684,000	3,121	\$67,669,000		
N. Y. City and Brooklyn.....	417	31,654,000	418	21,370,000	430	20,573,000		
Total.....	2,608	\$63,774,000	2,799	\$75,054,000	3,551	\$88,242,000		

It is to be regretted that this table gives us no hint as to how much of these vast sums was lost in foreign commerce and how much in our domestic industry, but in this point of view it is certainly gratifying to see the limited extent of the failures in this city. The heavy fall in gold and the derangements caused by the war in Europe must have put a heavy pressure at times on the resources of a large part of our mercantile firms, whose business is connected more or less directly with the foreign trade of this greatest seaport of the United States. We have here a new illustration of the strength and stability of our industrial system. The weaker members of that system must have been severely shaken out, as is indicated by the number of industrial failures, which is larger than those of 1868 or 1869, although their magnitude is less than that of last year, and only two-thirds as much as the aggregate of 1868. Here we have, also, a new proof of the increasing disadvantages of small capital. Formerly it was the boast of this country that a man whose capital was not large had in most departments of business much less to fear from his wealthier rivals

than in England. In this superiority lay one of the safeguards of our popular institutions. Since the war, however, gigantic wealth has been concentrated in few hands, and the national proclivity to organize has infected the larger capitalists in almost all kinds of commercial and manufacturing industry. The few who are strong in monetary power are easily able to confederate, to form cliques, and to carry out schemes for crushing and absorbing competitors who are less opulent and more exposed to dangers from the commercial disorders and spasms which now and then develop themselves. The shortsighted combinations and strikes among workmen are also inflicting heavy losses on those employers who have small capital and who cannot, therefore, afford to wait events, as richer men can do. These strikes of workmen would be less frequent if the mechanics could only see that it is to their interest to have a free course and a fair prospect of success for small capitalists, rather than that the small establishments should be swallowed up in the larger ones. The democratic institutions of this country require for their free growth and development that the wages-class of our producers should not be inordinately augmented while the capital-class dwindles down to the shrinking exclusiveness of a privileged opulent few. In a political point of view then, as well as in other respects, one sees with regret the indications in the table before us that the process of annihilation among the establishments of small capitalists is going on with a swiftness which justifies apprehension and demands a remedy.

It is true that failures occur chiefly as the result of rashness and of indiscretion and are often the penalty of overtrading and mismanagement. But much of what is blamed as a ruinous make-shift policy in embarrassed merchants and struggling traders is usually the result of embarrassment, and to find fault with it is often but little less wise than to blame for defective grace the violent contortions and convulsive struggles of a drowning man. The point for the statesman to examine is whether by oppressive taxation, or a mischievous financial system, or a meddling Treasury policy, we are multiplying the hazards which surround commercial and financial business; and if so by what fiscal and administrative reforms greater security can be given to the trading community. It is no argument to say that when all has been done which is possible there will be failures; and that under the wisest laws disasters will overtake both the honest and the dishonest. This is true. But it is the business of the statesman to take measures to avert such calamities as can be averted, and we must certainly include in the category of preventable disasters many of the failures caused by the numerous financial fluctuations which a defective tax system and a spasmodic Treasury policy have caused during the past few years.

There are two important facts about these commercial failures which the tables before us do not touch. The first is the amount of actual losses after the assets of the insolvents were exhausted, and secondly the amount of capital destroyed by the aggregate failures. A singular theory has been put forth by some of the newspapers in discussing the foregoing list of mercantile losses. We are told that except to the individual creditors these failures are of little account. To the nation at large there is no loss whatever inasmuch as what one man loses another man gains and the aggregate wealth of the nation is undiminished. A leading morning paper is bold enough to apply this novel principle to our national debt. If we should repudiate this debt, hints this wise teacher of financial strategy, what a few bondholders lose forty millions of American citizens would gain, so there would really be no general loss, but only an individual loss from this summary process of annihilating 2,000

millions of the national obligations. This sophistical plea for plunging the country into the abyss of dishonor, bankruptcy and commercial ruin is unworthy of a serious answer. In regard to the commercial failures the argument is also absurd. It overlooks the fact that a nation suffers injury in its organic life whenever an honest debt is not honestly paid. And besides this, the failure of any merchant or trader is always attended by a destruction of much of the capital invested in his business. The capital thus annihilated and destroyed every year is a dead loss to the nation, and probably diminishes the aggregate wealth and productive power of the country by an amount greatly exceeding the aggregate sum of the liabilities which are not paid by the insolvents themselves.

Taking the whole country through, it is computed that the failures last year extend to about one per cent of the persons engaged in business. This small proportion of disasters, while it is far below what some of our prophets of evil prognosticated a year ago, is sufficiently large to justify anxiety; and while it is not at all to be accepted as a proof that the national wealth is not growing with the multiplication of our railroads, our telegraphs and other aids to commerce and trade, still it marks the past year as one of undue risk and unnecessary loss to the mercantile and industrial wealth of the country.

We must not omit to notice the fact that, from obvious causes, in Alabama, Georgia, Louisiana, and some other Southern States the proportion of failures has been augmented over the more prosperous year, 1869. There is here, however, and in the other forebodings about the financial condition of the South, nothing to awaken serious distrust, and much to stimulate hope for the future. This will be seen more distinctly from the following table, which separates the Northern failures and shows that a smaller amount of the aggregate losses have recently occurred in the South than the average of several previous years before and since the war:

AGGREGATE NUMBER AND AMOUNT OF FAILURES FROM 1857 TO 1870.

	—In Northern States only.—		—In all the States.—	
	No.	Liabilities.	No.	Liabilities.
1857	4,287	\$265,818,000	4,932	\$297,720,000
1858	3,113	73,608,747	4,225	95,749,000
1859	2,959	51,314,000	3,913	64,394,000
1860	2,733	61,739,000	3,676	79,807,000
1861	5,935	188,632,000	6,993	207,210,000
1862	1,652	23,049,000	.....	.....
1863	495	7,899,000	.....	.....
1864	530	8,579,000	.....	.....
1865	530	17,625,000	.....	.....
1866	632	47,333,000	1,505	53,783,000
1867	2,386	86,218,000	2,780	96,666,000
1868	2,197	57,275,000	2,608	63,694,000
1869	2,411	65,246,000	2,799	75,054,000
1870	3,160	79,697,000	3,531	88,242,000

RAILROAD EARNINGS IN JANUARY.

It is quite auspicious that the first month of the new year should exhibit returns of railroad traffic which are decidedly favorable. The confidence in railroad property is strengthened and the numerous holders of stocks have reason to be gratified with the prospect that, under good management, the payment of dividends is almost certain on every well located line of road.

A number of the roads commenced the year with considerably increased mileage, having built or leased additional lines in 1870 to complete their connections, and for this reason the earnings for the last month can not in all cases be exactly compared with the same month of 1870. On the other hand the economy of management has in some cases been so greatly improved that the net earnings show an increase while the gross receipts were less. It is apparent from this that a statement of both receipts and expenses is necessary to show the actual financial condition of a company from month to month; and it is to be regretted that more companies do not make their reports in such a shape.

Several important changes have recently been made in

the way of contracts or leases. Since the completion of the bridge of the Baltimore and Ohio Railroad over the Ohio River at Parkersburg, making a short route from Baltimore to Cincinnati, an arrangement has been made with the Ohio and Mississippi Road to change their gauge, so as to conform with that of the former, and thus make a very direct and unbroken route between Baltimore and St. Louis. The lease of the New Jersey companies by the Pennsylvania Central, which will probably be consummated soon, will make a close connection with New York and Chicago by this route; and a further important arrangement is reported though it does not appear as yet how correctly, for a lease or contract between the Lake Shore and New York Central party and the Cleveland, Columbus, Cincinnati and Indianapolis Company, to give the former a direct route to Cincinnati and Indianapolis. The tendency of railroad management is continually toward consolidation; and while it is a bad policy for any Government to make severe restrictions upon the rights of corporations, or legislate with any spirit of hostility toward them, it is quite important that the operations of companies controlling \$100,000,000 or more of capital, employing perhaps 25,000 men and drawing \$20,000,000 a year from the pockets of the people, should be carefully watched, for in these cases the capital required, for any healthy competition is so great as to make it practically out of the question.

RAILROAD EARNINGS IN JANUARY, 1871.

	1871.	1870.	Increase.	Decrease.
Central Pacific.....	\$534,480	\$418,104	\$111,376	\$.....
Chicago & Alton.....	343,555	281,108	62,447	.....
Cleveland & Pittsburgh.....	186,927	149,809	37,118	.....
Cleveland, Col., Cin. & Indianapolis.....	270,148	208,069	67,079	.....
Illinois Central.....	639,540	623,383	16,157	.....
Marietta & Cincinnati.....	130,888	90,177	40,706	.....
Michigan Central.....	418,755	357,992	60,763	.....
Milwaukee & St. Paul.....	396,700	396,172	528	.....
North Missouri.....	188,385	213,101	.....	24,716
Ohio & Mississippi.....	245,381	196,787	49,194	.....
Pacific of Missouri.....	212,005	202,447	9,558	.....
St. Louis & Iron Mountain.....	126,218	92,181	34,037	.....
Toledo, Wabash & Western.....	365,174	257,663	107,511	.....
Union Pacific.....	347,607	528,539	.....	180,932
Total.....	\$4,396,358	\$3,985,522	\$410,836	\$410,836

THE GERMAN EMPIRE.

William I. has already assumed the title and the powers of hereditary Emperor of Germany; and his subjects are discussing the question where and when he shall be crowned. To us at a distance, who care to see chiefly the substantial and permanent elements in European history, and not the imposing trappings and varying forms of them, the interesting inquiry just now is a very different one: it is, what is the new Germany of which this new Emperor is the head?

To understand this, we must first look at the leading statistics of the countries included in it. These countries consist of—

1. Prussia, as it was, before 1866, already one of the great powers of Europe, but inferior in resources and strength to Russia, Austria, and France.

2. The territories added to Prussia at the time of the Austrian war in 1866, including the Kingdom of Hanover, nearly all the "Electorate" of Hesse and the Grand Duchy of Nassau, the "free city" of Frankfort-on-the-Main, the Duchies of Schleswig and Holstein, and certain districts of Bavaria and of the Grand Duchy of Hesse.

3. The twenty-one States besides Prussia which joined in the "North German Bund" of 1867, under the military leadership of Prussia: including Saxony, Mecklenburg, Oldenburg, Weimar, all the Saxon Principalities, the free cities of Hamburg, Bremen and Lubeck, and nearly half of the Grand Duchy of Hesse.

4. The South German States, which have united with the late North German Bund in establishing the new Empire, in consequence of the French war of 1870. These are Bavaria, Wurtemberg, Baden, the southern half of the Grand Duchy of Hesse, and the little Principality of Lich tenstein.

These four classes make up the new German Empire which thus includes the whole of the territory occupied by the German race in Europe, except the German part of the Austro-Hungarian Empire. This exception is less important than is generally supposed. Less than one-fourth of the subjects of Austria are of German stock—not quite nine millions of them, according to the census of 1869—and the strictly German provinces of the empire cover an area of but 22,500 English square miles, or little more than one-ninth of Germany. They are, however, the nucleus of Francis Joseph's Empire, and could not be severed from it without dissolving the whole. Their future is a problem of the deepest interest. A large "German party" among the people look forward steadily to a union with the rest of their race, regardless of the fate of the Hapsburg monarchy; while all the statesmanship of the Vienna Court is diligent in the effort to consolidate the new Constitutional Empire of Austria, by permanently incorporating its German subjects with those of Eastern races. For the present, the contest is one of domestic policy only, and we shall not include them in this discussion.

First, then, and before 1866, when the war began for leadership in Germany, Prussia was a thoroughly consolidated nation, with an area of 108,186 square miles, equal to that of New York, New Jersey, Pennsylvania and Maryland together, and a population (December, 1864) of 19,304,843, or almost exactly half as great as the present population of the United States. The great drawback to the complete consolidation and military organization of the Kingdom was that it was completely divided by the Kingdom of Hanover and the Electorate of Hesse, which lay between the Eastern or old Prussian Provinces and the Rhine Provinces; and that the districts upon the Rhine thus cut off from the larger part of the nation, differed from it in religion, being preponderatingly Catholic, and were attracted to France and to South Germany by the influence both of the Church and of trade.

At the same time the area of France was 209,420 square miles, and its population (1866) 38,067,094, or, in both, France was nearly twice as great as Prussia. Why then did French statesmen already insist that the leadership of their nation in Europe was imperiled by the growth of Prussia? For many reasons, chiefly these: that the growth of population in Prussia was four times as rapid as in France, having doubled, while that of France has increased less than one-third; that the military organization of the Prussians was complete, enabling them to bring into active service a larger proportion of the nation as trained soldiers than any other civilized people ever levied; and yet this organization could not possibly be equalled in France without unsettling all industry and society and provoking revolution; but, above all, because the ambition and influence of Prussia were rapidly gaining ground in Germany, so that there was already reason to suspect that a war against her might unite the whole German people under the leadership of the Hohenzollerns. Yet neither in France, nor even in Germany itself, was the extent to which the foundations of a mighty and united military Empire had been laid suspected by any one.

II. The year 1866 told the whole story. By overthrowing the power of Austria in Germany, Prussia was able at once to grasp the lands she most coveted; to make her own territory continuous; to extend her military system over the whole of North Germany, and to assume the representation of the desire of the whole German race for union. She actually annexed in that year the Kingdom of Hanover, with 14,848 square miles and 1,923,492 people; the Electorate of Hesse, with 3,673 square miles and 737,823 people; the Duchy of Nassau with 1,810 square miles and 466,014 people; Frankfort, with its little tract of 39 square miles, but with 89,337 inhabitants; Schleswig-Holstein, with an area of 6,808 square

miles and 960,996 inhabitants; and the several slips of territory taken from Bavaria and the Grand Duchy of Hesse to "round off" the Prussian monarchy, together including 637 square miles and 108,078 inhabitants. Thus at one stroke Prussia acquired, as part of her territory, 27,810 square miles of land, with 4,285,700 new subjects, or a district larger than Massachusetts, Vermont, New Hampshire and Rhode Island together, and containing just twice their present population. It gained continuity of surface, the control of some of the principal centres of trade and finance, and of the navigation of the Elbe and Weser, with a position on the North Sea; and stood, at the end of 1866, the foremost military State in Europe, with France as its only rival. Its territory was nearly as large as New York and the Middle States together; its population was 23,590,543, or almost the same as that of all the States which adhered to the Union when our Rebellion broke out in 1861. Nor was this alone what alarmed the French; but the neighboring divisions of Germany were brought almost as completely under Prussian control as those actually annexed, while the perfection of the military machinery of Prussia in calling her trained citizens in a fortnight from their homes to the battlefield was found so wonderful in the Bohemian campaign as to leave no doubt that, even alone, she would be a formidable antagonist to any nation.

III. The annexations of 1866 were followed at once by a reorganization of North Germany, under the name of a Bund or alliance, with Prussia at the head, which gave her, for all military purposes, almost the same control of the other States as of her own provinces. Of these States, Saxony is the most important, including an area of 5,776 square miles, and a population in 1867 of 2,423,586. All the twenty smaller States of the Bund together cover but 18,560 square miles of land, and have a population of but 3,313,116; so that Prussia alone contains more than four-fifths of the entire people of North Germany, and her influence with the whole is preponderant and irresistible. In declaring war against Prussia last July, France was well aware that the whole North German Bund, at least, would be united against her, and that she was attacking not Prussia, with her twenty-three and a half millions, but North Germany, with her population, in 1867, of 29,906,217, and amounting in 1870, at the average rate of increase for many years past, to 31,200,000 souls; and, by their superior military system, fairly equal in the field, under ordinary conditions, to the French nation of 38,000,000.

IV. But the war threatened to wrest German territory from Germans, and at once the whole people of Germany were united by it. A secret treaty of alliance, offensive and defensive, was three years ago concluded between Prussia and the South German States, and 1870 found them ready to carry it out. In doing so they became irrevocably bound together with North Germany, and they have now joined together in re-establishing the empire. The extent of these States is as follows:

	Square miles, area.	Population.
Bavaria.....	29,330	4,824,421
Württemberg.....	7,528	1,783,396
Baden.....	5,909	1,434,970
Southern Hesse.....	1,689	564,475
Lichtenstein.....	62	7,991
	44,518	8,610,256

or a territory almost equal to the State of New York, and a population twice as large.

Thus the German empire, as now reinstituted, possesses a country about equal in extent to New England and the Middle States to the Potomac, including Ohio, and a population which amounted in 1867 to 38,767,142, and is now about 40,300,000, or at least 1,500,000 more than the present population of France, which, according to the best estimates, is almost exactly the same as that of the United States by the census of 1870; 4,000,000 more than the Austro-Hun-

garian monarchy, and is exceeded in number by the subjects of no single government in Europe, except the Emperor of Russia.

The statistics of population will enable us to understand the actual strength and position of the new empire in the family of nations only when regarded in connection with other elements of power. Thus, in numbers, as well as in extent and fertility of territory, there is still little to choose between Germany and France. Alsace and Lorraine, it is true, are now claimed as German conquests. They contain together 12,520 square miles of territory, and had, in 1866, 2,720,450 inhabitants; so that, if they be transferred to the new empire, Germany will contain 44,000,000, and France not quite 36,000,000 of inhabitants; a disproportion, however, still far less, in this respect, than has often existed between nations equally matched in the field. And when the wealth, trade, and industrial resources of the two countries are compared, it will be seen that the disproportion in population would be greatly qualified by these, and the two countries might fairly stand as rivals in influence and power, were it not for the one great peculiarity of Germany, the Prussian military system.

We have no means of forming even an approximate estimate of the actual wealth and productiveness of the two nations, and have to rely upon general statements. But these leave no doubt whatever that France is the richest country on the continent of Europe, both in the aggregate and in proportion to its numbers. The budgets of the governments are not a final proof of this, yet they are a strong confirmation of it; and when we find that the total revenues of the French Empire for a series of years before the war averaged \$330,000,000 per year, while the aggregate revenues of all the German governments for the same years were, upon the average, but two-thirds as much, or \$217,000,000, we have one test of the comparative financial resources of the two. In railroad mileage they are almost exactly equal, each company having nine thousand miles in operation in 1867; but the French railroads were more costly in construction, better equipped, and did a larger business; while they were constructed wholly by French capital, which also contributed largely to many of the German lines. The aggregate receipts of the French railways in 1866 were \$120,670,000; those of the German lines in 1864, \$75,900,000. In 1866 the telegraph lines of France exceeded in length of wire those of the States in the present German Empire by more than sixty per cent, the official returns giving the two nations, respectively, 61,700 and 37,000 English miles of wires. In 1865 the post-offices of France distributed 275,285,920 newspapers; those of all Germany, including Austria, 212,458,399. The number of letters posted in France, was, in 1865, 313,506,797; within the present Empire of Germany, 301,005,712. The merchant tonnage of the two nations upon the sea was, in 1866, almost the same, but the steam tonnage of France was 108,328, and that of Germany but 53,881. In 1865 the aggregate trade of France, including the whole of the exports and imports, was estimated at \$1,522,000,000; that of the entire German Zoll-Verein, including all of the States of the present empire, has never reached much more than half this sum.

These facts all point in the same direction, and together they show convincingly that France is a richer land than Germany; enough richer to compensate, in a great measure, for the difference in population, in an equal struggle between their resources for leadership in Europe. But the German Empire, with Prussia for its centre, is essentially a military society. Every man is a soldier; and a larger percentage of trained men can be at once called to arms than in any other country. France will not submit to such an organization; and

without it she necessarily falls, under any form of government, to the second place; and Germany is the foremost of the great Powers. It is for this reason, above all, that European statesmen in general are inclined to believe that for a long time to come the new nation just building will be as potential in the affairs of Europe as France has ever been in the zenith of her strength. But the continuance of her power, and whether it will, on the whole, be a benefit to herself and to the world, depends upon other considerations than its nature and sources—upon the use she will make of it; and this can not now be foreseen. The spirit and purposes of the Hohenzollerns are not the most hopeful feature of the new Empire. They are narrow; borrowed from the traditions of an absolutism characterized by a genius that is only military, and by an ambition that is unscrupulous. But Germany is a nation that cannot be moulded, we may hope, by any such influences; and the people may be willing to use the Prussian monarchy in order to work out their own unity, and yet unwilling to be enslaved. There is reason to believe that the unity of Germany is the accomplishment of great historical tendencies, and is henceforth an accomplished and permanent fact; while the Empire and its military system are the creatures of an ambition and a will which are the accidents of to-day. If this prove to be true, Germany may yet outgrow the guidance and control of the men who, for their own lower purposes, have led the way to her union; may renew herself in social and political freedom as well as in strength; and may yet take her place as the vanguard of Europe in the way to the general happiness of the people, and to a higher civilization, instead of becoming a terror to the nations around her and the vain and reckless instrument of a monarchy that seeks aggrandizement and glory.

RAILROADS OF OHIO.

By the courtesy of George B. Wright, Esq., Commissioner of Railroads of the State of Ohio, and of Mr. Dynes, his chief clerk, we are enabled to present our readers with an abstract of the railroad reports of that State for the year ending June 30, 1870. Although this statement is published some time after the date of the returns, it is still much in advance of the regular report containing the same information, and has been prepared at much labor and expense for exclusive use in the CHRONICLE.

Mr. Wright has just issued the first volume of his annual report containing a full review of the constitutional and legal provisions of the State in regard to railroad corporations, together with the charters of each, and the various leases and contracts which have been made between them, and we have no hesitation in saying that it is the most complete State report that has yet come under our notice. The figures showing the several items of importance in regard to a company's material [and financial situation, to which the State reports have heretofore been substantially limited, are very useful so far as they go, but they are entirely insufficient to furnish any comprehensive or satisfactory information as to all the details which any person interested in the affairs of a company wishes to obtain. Mr. Wright has labored most faithfully for several years in his official position to enlarge and improve the character of the Ohio reports, and we think that the result of his exertions this year proves his labors to have been a most gratifying success.

ABSTRACT FROM REPORTS OF RAILROAD COMPANIES OF OHIO, AS MADE TO THE COMMISSIONER OF RAILROADS AND TELEGRAPHS, FOR THE YEAR ENDING JUNE 30, 1870.

Names of Companies.	Length of road with iron, single main track and branches.	Cost of road & equipment.	Amount of capital stock paid up.	Amount of funded and floating debts.	Earnings for the year—			Operating expenses for the year.	Net earnings for the year.	Interest paid on bonded debt during the year.	Dividend on stock rate per cent.	Common.
					Passengers.	Freight.	Total.					
Atlan. & Gr't W. R'y	137	\$59,723,844	29,698,695	29,999,695	1,089,552	3,313,902	4,403,454	3,655,933	778,568	\$88,349	...	57
Clev. & Mahoning RR	12	101,000	2,056,750	1,285,500	2,656	2,662	5,318	3,182	2,759	...	...	...
Carrollton & Onondaga Railroad	137	5,500,000	3,000,000	2,500,000	29,028	48,154	83,182	801,022	94,739	\$150,000	...	24
Can. O. RR (C. O. Div. B. & O. R.)	116 1/2	3,218,365	910,693	2,308,842	160,280	287,852	450,174	349,929	130,245	\$155,953	...	...
Sandusky, Mass. & Newark R'y	5	382,957	163,550	219,407	...	...	...	...	...	...	...	...
Cincinnati & Baltimore Railroad	60	5,309,336	3,500,000	2,032,000	430,430	506,646	1,195,075	648,274	546,801	145,080	...	9
Cin. Ham. & Dayton RR	142	6,530,925	2,392,140	4,373,523	346,065	696,861	1,084,788	694,527	390,261	\$299,425	...	...
Dayton & Michigan Railroad	42	947,885	388,600	647,395	52,704	48,244	107,960	83,015	24,945	\$43,750	...	...
Cin. Richmond & Chicago RR	27 1/2	1,894,478	2,000,000	2,000,000	146,025	180,104	332,475	164,640	167,835	137,630	10	...
Cincinnati & Indiana Railroad	132	1,004,000	2,967,800	2,895,590	241,509	498,187	740,696	560,765	249,711	175,235	...	...
Cin. Sand. & Clev. Railroad	171	5,840,623	1,150,000	143,000	853,813	2,164,660	3,232,110	2,173,650	1,058,468	155,304	...	7
Colum. Spring. & Cin. R.R.	80	734,000	...	...	67,696	117,443	190,157	138,540	60,617	...	...	...
Clev. Col. Cin. & Indianap. R'y	391	12,160,930	3,000,000	143,000	618,065	1,794,242	2,512,378	1,477,767	1,034,606	257,485	...	9
Clev. Mt. Vernon & Del. RR	391	12,160,930	3,000,000	143,000	618,065	1,794,242	2,512,378	1,477,767	1,034,606	257,485	...	9
Cleveland & Cleveland RR	13	...	...	...	67,696	117,443	190,157	138,540	60,617	...	...	...
Cleveland & Pittsburgh Railroad	199	11,210,783	7,419,275	3,895,000	618,065	1,794,242	2,512,378	1,477,767	1,034,606	257,485	...	9
Columbus & Hocking Valley RR	76	2,492,879	766,574	1,499,537	67,590	160,665	240,962	119,639	121,373	76,304	...	...
Dayton & Union Railroad	31 1/2	600,746	82,350	535,836	48,425	68,194	134,527	109,256	15,071	...	...	...
Iron Railroad	13	332,743	129,350	51,348	10,639	69,685	80,324	61,238	19,086	2,945	...	3
Junction (Cin. & Indianap.) RR	166	6,187,645	3,027,450	3,094,798	117,850	134,702	261,277	234,564	26,713	25,619	...	...
Lake Erie & Louisville Railroad	9 3/4	1,744,410	1,212,500	500,000	23,940	32,778	60,508	46,189	14,314	...	...	...
Lake Shore & Mich. South. R'y	942 1/2	52,804,746	34,988,000	22,891,508	4,223,700	8,097,145	12,988,325	7,996,249	4,992,076	1,430,885	10	8
Marietta & Cincinnati Railroad	276 1/2	20,622,751	14,620,866	7,996,097	393,164	923,474	1,381,936	1,382,094	...	406,375	...	...
Niles & New Lisbon Railroad	38	568,044	500,000	518,043	9,559	28,530	38,482	20,804	17,678	...	...	...
Ohio & Mississippi Railway	393	30,362,559	23,000,000	6,862,559	1,223,711	1,697,233	3,076,657	2,216,771	859,886	388,796	7	...
Pitts. Cin. & St. Louis R'y	16 1/2	16,332,003	5,494,350	10,439,158	1,824,751	3,906,881	6,003,369	5,102,375	900,894	...	...	...
Col. Chic. & Indiana Cent. R'y	196	7,875,054	5,891,450	2,583,000	751,927	902,263	1,799,220	1,390,523	508,697	\$95,910	...	7 1/2
Little Miami Railroad	503 1/2	24,685,255	19,714,286	13,681,280	2,619,213	4,697,551	7,649,513	4,325,907	3,323,606	1,022,133	...	...
Pitts. Fort Wayne & Chic. R'y	5 1/2	111,681	74,775	35,294	14,444	9,684	14,444	9,684	4,760	2,048	...	...
Rocky River Railroad	521	23,500,000	8,500,000	15,000,000	1,241,711	2,528,207	3,946,243	3,354,443	591,800	1,071,210	...	...
Toledo, Wabash & Western R'y	...	...	...	...	...	...	...	...	...	...	...	...
Totals	266,018 1/2	\$539,496,116	196,393,556	161,224,452	16,802,720	33,348,195	52,895,813	37,020,331	15,875,640	6,129,62	...	...

* Where two or more companies are inclosed with brace, the roads are operated under one management, the first company named, respectively, being the lessee of the road or roads of the one or more companies following.

a Includes both roads embraced.

b Paid from rental received for lease of road.

c New road; proposed length, 23 miles.

d This is all double gauge, the broad gauge (6 feet) track being used for cars of the A. & G. W. Railway.

e The paid up stock of this company is all accounted as preferred.

f From report of 1868.

g Includes only cost of construction.

h This is a newly organized company. It purchased the road of the Cincinnati & Zanesville RR Co. at judicial sale; stock and debt of old company sunk; no report from new company.

i Cost as purchased at judicial sale.

j Length laid with iron; proposed length, 45 miles.

k Road sold at judicial sale; cost as represented by stock and debt prior to sale. Stock and debt of new company not reported.

m Length laid with iron; proposed length, 132 miles.

n This is a new company. It purchased the Cleveland, Zanesville & Cincinnati Railroad; cost as purchased by the company.

o New road, leased; no separate report from company.

p Of this, 68 miles, in Indiana, is leased from the Muncie & Fort Wayne RR Co.; but the cost given includes this, it having been constructed by the Junction RR Co., under contract of lease.

q In addition to the 37 miles laid with iron, the company has 37 miles of graded roadway. The cost, stock and debt represent the whole 74 miles. The proposed length of the road is 175 miles.

r Deficit of \$158

s As represented by stock and debt.

t In addition to the length of road of this company given, the company owns and operates an undivided half of 33 miles of the Central Ohio Railroad, between Columbus and Newark, in Ohio.

u The road of this company is leased to the Pennsylvania Railroad Company.

v This is almost exclusively a passenger road, and no earnings from any other source reported.

w This includes the total length of the roads named within and out of the State. The length in Ohio (single main track and branches) is 33.74 miles.

RESERVES OF THE NATIONAL BANKS.

Table of the state of the lawful money reserve of the National Banks of the United States, as shown by the reports of their condition at the close of business on the 28th day of December, 1870.

States and Territories.	Number of Banks.	Liabilities to be protected by reserve.	Reserve required 15 per cent of liabilities.	Reserve held.	Per cent of reserve to liabilities.	Specie.	Legal tenders.	Three per cent certificates.	Due from redeeming agents.
Maine.....	61	\$12,889,819	\$1,948,472	\$2,928,305	22 5-10	\$57,976	\$1,035,756	\$5,000	\$1,538,081
New Hampshire.....	41	8,491,760	1,273,764	1,746,534	30 6-10	62,316	645,111	80,000	870,333
Vermont.....	41	5,490,857	823,585	1,377,718	21 3-10	40,681	466,764	90,000	659,107
Massachusetts.....	160	52,748,766	7,912,315	10,686,935	20 3-10	212,299	4,217,885	185,000	6,071,751
Rhode Island.....	62	19,050,351	2,857,553	3,571,768	18 7-10	36,720	1,350,086	75,000	2,104,930
Connecticut.....	81	30,062,599	4,509,379	6,852,514	22 3-10	66,426	2,405,642	90,000	4,290,446
New York.....	232	74,847,811	11,150,673	14,532,685	19 6-10	496,701	5,610,732	650,000	7,795,252
New Jersey.....	54	24,976,635	3,746,495	5,677,306	22 3-10	147,014	1,933,966	20,000	3,296,796
Pennsylvania.....	151	44,358,725	6,653,809	9,082,923	20 5-10	188,282	4,311,552	655,000	3,985,029
Delaware.....	11	2,579,557	386,929	464,003	19 5-10	2,843	154,258	30,000	197,737
Maryland.....	18	4,325,307	638,781	1,164,836	27 5-10	34,896	418,074	30,000	631,896
Virginia.....	19	6,336,926	950,539	1,154,561	18 7-10	75,489	520,517	.....	558,562
West Virginia.....	14	4,305,179	630,777	719,757	17 1-10	26,361	394,081	20,000	279,315
North Carolina.....	6	2,470,781	370,618	480,150	18 6-10	29,245	269,422	.....	161,478
South Carolina.....	3	1,638,235	245,749	354,188	21 6-10	16,613	151,700	.....	185,876
Georgia.....	8	3,555,329	533,274	497,993	22 3-10	68,920	652,337	50,000	206,136
Alabama.....	4	1,150,833	172,623	262,823	61 5-10	26,706	108,123	.....	827,314
Texas.....	4	1,865,605	284,841	411,798	34 5-10	169,089	245,939	.....	57,770
Arkansas.....	2	397,208	59,681	54,886	13 8-10	881	28,569	.....	25,436
Kentucky.....	16	4,335,839	650,379	971,795	22 4-10	5,680	489,976	.....	476,139
Tennessee.....	17	5,115,421	767,314	1,801,430	25 4-10	87,880	776,381	.....	457,279
Ohio.....	118	27,694,639	4,151,199	5,798,707	20 9-10	80,386	2,879,943	245,000	2,588,838
Indiana.....	69	19,677,699	2,951,655	3,701,030	18 5-10	109,064	2,136,242	85,000	1,394,744
Illinois.....	74	14,678,688	2,201,078	3,415,003	23 5-10	134,210	1,551,531	60,000	1,696,962
Michigan.....	42	17,073,088	2,560,965	3,492,065	22 1-10	97,869	1,891,991	30,000	665,731
Wisconsin.....	32	4,325,962	648,894	1,004,342	23 2-10	21,048	451,104	.....	497,192
Iowa.....	45	8,737,901	1,310,686	1,999,819	22 9-10	60,955	1,136,010	10,000	774,877
Minnesota.....	18	4,644,202	696,680	892,490	19 2-10	18,633	470,348	.....	403,506
Missouri.....	14	3,505,690	525,838	585,528	28 5-10	25,739	458,851	10,000	381,438
Kansas.....	4	826,554	123,833	161,418	19 6-10	3,923	116,670	.....	40,820
Nebraska.....	3	1,951,649	292,747	470,925	24 1-10	9,856	139,761	.....	331,303
Oregon.....	1	815,558	122,783	192,006	27 1-10	97,137	131,936	.....	29,991
Colorado.....	3	1,648,932	231,378	562,188	26 4-10	20,886	207,850	.....	304,152
Montana.....	1	219,096	32,664	57,641	26 3-10	19,041	38,600	.....	.....
Utah.....	1	296,473	44,472	74,730	25 2-10	4,109	45,121	.....	25,700
Idaho.....	1	140,938	21,139	41,450	29 4-10	12,775	28,198	.....	477
Total.....	1,480	\$406,811,675	\$60,946,750	\$85,793,389	21	\$2,359,126	\$36,842,357	\$2,545,000	\$43,977,006

Table of the state of the lawful money reserve, of the National Banks of the United States, as shown by the reports of their condition at the close of business on the 28th day of December, 1870.

Redemption Cities.	Number of Banks.	Liabilities to be protected by reserve.	Reserve required, 15 per cent of liabilities.	Reserve held.	Per cent of reserve to liabilities.	Specie.	Legal tenders.	Three per cent certificates.	Due from redeeming agents.
Boston.....	46	\$80,064,243	\$12,010,211	\$32,174,404	28 9-10	\$2,184,839	\$3,925,845	\$51,000	\$7,591,720
Albany.....	7	10,216,904	1,532,536	4,249,545	41 6-10	9,933	1,122,455	295,000	2,282,157
Philadelphia.....	80	47,689,371	7,153,343	14,196,268	29 9-10	983,835	4,900,673	1,930,000	971,760
Pittsburg.....	16	16,025,519	2,403,831	4,054,065	27 2-10	110,027	1,855,260	375,000	1,734,728
Baltimore.....	13	15,651,076	2,347,661	5,451,374	29 3-10	108,457	2,436,059	133,000	1,783,729
Washington.....	3	2,581,132	387,169	607,577	26 3-10	44,830	585,096	195,000	142,651
New Orleans.....	3	3,023,381	453,507	1,054,190	35 9-10	32,453	956,913	.....	94,234
Louisville.....	4	1,240,787	186,117	378,352	30 2-10	3,411	207,645	5,000	162,296
Cincinnati.....	5	7,682,170	1,152,325	2,365,292	30 5-10	51,092	1,192,000	100,000	1,025,000
Cleveland.....	6	5,983,853	897,577	1,428,756	26 5-10	11,461	709,000	150,000	518,292
Chicago.....	15	19,135,198	2,870,279	5,768,054	30 1-10	166,123	3,267,512	385,000	1,949,144
Detroit.....	3	2,829,532	424,428	608,415	29 4-10	4,697	510,286	60,000	557,432
Milwaukee.....	4	2,602,023	390,303	606,238	26 2-10	5,734	587,445	15,000	222,677
St. Louis.....	7	7,622,835	1,143,421	2,103,933	27 7-10	64,926	971,133	295,000	678,935
Leavenworth.....	3	787,597	118,139	237,747	25 5-10	1,050	110,423	10,000	102,274
Total.....	164	\$325,699,170	\$48,434,793	\$107,045,190	29 7-10	\$3,867,876	\$27,855,256	\$2,109,000	\$20,828,055
New York.....	54	195,097,247	28,774,312	68,504,126	30 1-10	18,061,406	13,825,720	18,440,000	8,475,000

TOTAL RESOURCES AND LIABILITIES OF THE NATIONAL BANKS.

The following is an abstract of the report made to the Comptroller of the Currency showing the condition of all the National Banks of the United States at the close of business December 28, 1870, with the two previous returns given for comparison.

Resources.	1870.	October 8.	Dec. 28.
Loans and discounts.....	\$719,341,186 06	\$715,928,079 81	\$724,116,028
U. S. bonds to secure circulation.....	338,545,300 00	340,857,450 00	344,104,300
U. S. bonds and securities on hand.....	15,704,000 00	15,381,500 00	15,189,500
Other stocks, bonds and mortgages.....	23,276,600 00	22,323,800 00	23,894,300
Due from redeeming agents.....	23,300,681 87	23,614,721 25	22,688,358
Due from other national banks.....	74,635,405 61	66,275,668 99	64,805,063
Due from State banks and bankers.....	36,128,750 66	33,948,805 65	37,478,166
Real estate, furniture and fixtures.....	10,430,781 32	9,202,496 71	9,824,144
Current expenses.....	26,593,357 00	27,470,746 97	28,021,637
Premiums.....	6,324,955 47	5,871,750 08	6,905,073
Checks and other cash items.....	3,076,758 74	3,491,222 11	3,251,648
Exchanges for Clearing House.....	11,497,534 13	12,536,613 57	13,157,495
Bills of other national banks.....	93,936,515 64	79,089,688 39	76,308,707
Bills of State banks.....	16,342,582 00	12,512,927 02	17,001,846
Fractional currency.....	.....	.....	2,150,522
Specie.....	31,099,437 78	18,460,011 47	26,307,451
Legal tenders and frac. currency.....	92,895,465 39	79,351,755 03	76,522,475
Clearing House certificates.....	47,328,000 00	45,466,000 00	23,405,000
Total.....	1,565,756,909 67	1,510,713,236 92	1,538,998,105
Liabilities.	1870.	October 8.	December 28.
Capital stock.....	\$427,235,701 00	\$430,399,301 00	\$435,356,004
Surplus fund.....	91,689,834 12	94,061,438 95	94,705,740
Undivided profits.....	42,861,712 59	35,908,018 91	46,056,428
National bank notes outstanding.....	291,133,162 00	291,736,640 00	296,205,446
State bank notes outstanding.....	2,349,346 00	2,138,548 00	2,091,799
Dividends unpaid.....	1,517,595 18	2,462,591 31	2,342,556
Individual deposits.....	542,135 010 18	501,407,586 90	507,368,618
U. S. deposits.....	10,677,873 92	6,807,978 49	6,074,407
Dep'ts of U. S. disbursing officers.....	2,592,967 54	4,550,142 68	4,153,304
Due to national banks.....	115,456,491 54	100,348,292 45	106,090,414
Due to State banks and bankers.....	33,013,162 00	30,693,910 78	29,300,000
Notes and bills re-discounted.....	2,741,843 53	3,943,577 67	4,612,131
Bills payable.....	2,302,756 99	4,592,609 76	4,838,667
Total.....	1,565,756,909 67	1,510,713,236 92	1,538,998,105

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks since the 9th of February, 1871. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency.

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Michigan—	The First National Bank.....	The Importers' and Traders' National Bank of New York, approved.
Masson.....	The First National Bank.....	The First National Bank of Detroit, Mich., approved.
Charlotte.....	The East Chester National Bank.....	The Ocean National Bank of New York, approved.
New York.....	The First National Bank.....	The Third National Bank of New York, approved.
Missouri.....	The First National Bank.....	The St. Louis National Bank, St. Louis, approved.
Pleasant Hill.....	The First National Bank.....	The Importers' and Traders' National Bank of New York and the First National Bank of Detroit, approved.
St. Clair.....	The First National Bank.....	The National Bank of the Republic, New York, approved in addition to the City Nat. Bank of Philadelphia.
Pennsylvania—	The First National Bank.....	The National Bank of New York, approved in addition to the Suffolk National Bank of Boston.
Tamogus.....	The First National Bank.....	.....
Massachusetts—	The Holliston Nat. Bank.....	.....

New National Banks.

List of National Banks organized since the 9th February, 1871:

- Official No. 1,789—The Merchants' National Bank of Dayton, Ohio. Authorized capital, \$200,000; paid in capital, \$101,000. John Powell, President; A. S. Estabrook, Cashier. Authorized to commence business Feb. 11, 1871.
- 1,789—The First National Bank of St. Clair, Mich. Authorized capital, \$100,000; paid in capital, \$50,000. William B. Barron, President; G. S. Holbert, Cashier. Authorized to commence business Feb. 14, 1871.
- 1,790—The Madison National Bank of Richmond, Ky. Authorized capital, \$300,000; paid in capital, \$100,000. Thomas Moberly, President; Silas T. Green, Cashier. Authorized to commence business Feb. 15, 1871.

Erie Railway.—The Stock Exchange has been officially notified that the Erie Railway Company has executed a new consolidated mortgage of \$30,000,000, the object of which is to provide a fund for taking up the several existing mortgages as they mature, thus reducing the bonded debt of the road to a uniform character. The sum required for this purpose is \$24,000,000, leaving a surplus of \$6,000,000, which, it is suggested, may be applied to the laying of a third rail between New York and Buffalo, and the purchase of additional equipment for a narrow gauge connection with the Great Western of Canada, and Michigan Central railways.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— FEB. 3.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.17½ @ 11.17½	Feb. 2.	short.	11.84
Antwerp.....	3 months.	25.35 @ 25.40	"	"	25.10 14
Hamburg.....	"	13.10½ @ 13.10½	"	"	13.07½
Paris.....	"	25.55 @ 25.65	"	"	—
Paris.....	short.	Nominal.	Feb. 2.	3 mos.	194.30
Vienna.....	3 months.	12.67½ @ 12.72½	Feb. 1.	"	6.32½
Berlin.....	"	9.20½ @ 9.27	"	short.	119
Frankfort.....	"	120½ @ 120½	Jan. 31.	3 mos.	31½
St. Petersburg	"	30½ @ 30½	"	"	—
Cadiz.....	"	49½ @ 49½	"	"	—
Lisbon.....	90 days.	52½ @ 52½	"	"	—
Milan.....	3 months.	26.71½ @ 26.82½	"	"	—
Genoa.....	"	"	"	"	—
Naples.....	"	"	Feb. 2.	"	109½
New York.....	"	"	"	"	—
Jamaica.....	"	"	Jan. 13.	90 days.	19 prem.
Havana.....	"	"	Jan. 6.	"	28½
Rio de Janeiro	"	"	Jan. 9.	"	23½ @ 24
Bahia.....	"	"	Jan. 3.	"	44½
Valparaiso.....	"	"	Jan. 4.	"	23½ @ 24½
Pernambuco.....	"	"	"	"	—
Singapore.....	60 days.	4s. 5d.	Jan. 25.	6 mos.	4s. 4d.
Hong Kong.....	"	4s. 5d.	Jan. 14.	"	1s. 10½d.
Ceylon.....	"	1 p. c. dis.	Jan. 14.	"	1s. 10½d.
Bombay.....	"	1s. 10½ @ ¼d.	Jan. 14.	"	1s. 10½d.
Madras.....	"	"	Dec. 10.	30 days.	1½ p. c. prem
Calcutta.....	30 days.	¼ dis.	"	"	—
Sydney.....	"	"	"	"	—

[From our own correspondent.]

LONDON, Saturday, February 4.

Considerable agitation has been witnessed this week owing to the partial re-opening of Paris, the arrangement of an armistice and the possibility of peace. Great efforts have been made to send provisions to the famished city, but as the routes open are few, some delay has been occasioned. By this time, however, it is probable that the worst has been overcome, and that food is arriving sufficiently to meet the pressing wants of the population. The French Government have given notice that the most direct route to Paris from London is via Newhaven and Dieppe, and that supplies of flour and other edibles forwarded to that port will be immediately purchased by the authorities, and paid for either in French bank notes or in drafts payable in ten days. Large quantities of provisions, especially of flour, have been sent away on private account by the Lord Mayor's Committee, and also by Messrs. Rothschild, and, probably, if the truth were known, the railway companies were fully employed. As a matter of course, the primary object is to relieve the starving city, and when that has been accomplished, political affairs will again assume a supreme importance.

At the commencement of the week, the greatest hope was entertained that the armistice would lead to peace. Much satisfaction was expressed at the manner in which the conquerors were treating the famished city, and the desire they had shown to spare it any unnecessary humiliation. Later in the week, however, came the announcement from Berlin of the alleged German terms of peace, which, although discredited, caused much anxiety, inasmuch as, if insisted on, peace would be simply impossible. After seven months of warfare, during which the German losses have been very great, and a large proportion of the best blood of the nation has been sacrificed, it cannot be to the interest of Germany to insist on that which is impossible, and to provoke a continuance of the war. Neither can it be to her interest to conclude an uncertain peace. Germany now requires rest as well as France, and her people cannot desire that her energies and resources should again be taxed to so great an extent as they had been during the last seven months, because her rulers wish to exact humiliating conditions from their fallen foe. The German people, on the other hand, begin to ask why the war is continued, and we may be sure that it is resumed because the demands of the German rulers are such that no country can accept them. Extreme regret will be felt in Germany at the opportunity which has been lost. Notwithstanding the many disasters which have overcome the French people, and the fearful lesson they have been taught, there are some who still call for war. It comes, however, from those quarters where the scourge has not yet been felt, but when they come to realize the position more calmly, they will no doubt perceive the necessity of coming to terms.

The effect of the prospect of peace has been to depress the value of securities, and since a statement of the supposed German demands as the price of peace have been made known, the uncertainty has been so great that a suspension of business was the result. The leading cause of the existing flatness has been a fear that the Bank would raise the rate of discount, and that money

would be sent away in large quantities. It was soon ascertained, however, that as security was wanting in France, it would be impossible for capital to be transferred to any extent; and that in order to attract capital hence, France must make peace, and decide upon a form of Government which shall be suited to the people and be looked upon as permanent by Europe at large. All this, we trust, will be accomplished in time, but until considerable progress has been made, France cannot be a borrower on advantageous terms in this market. An anticipated rise in the price of food in this country, caused by the waste and loss of production in France, also contributed to the heaviness of the funds. That France will require large supplies of food is evident; but so far as cereal produce is concerned, the war seems to be closing at an opportune moment, for there will yet be time, if labor and the necessary appliances can be obtained to sow largely the spring crops. With regard to animal food, however, the effects will be serious and more permanent. In the invaded districts a large proportion of the breeding stock has been consumed.

Under an impression that the Bank rate of interest would be advanced to 3 per cent, the demand for money has been active, but far from excessive. The Bank of England return shows that a good inquiry has been experienced, but the position of the Bank with regard to the advances made is very different to that of last year. At the present time all is doubt and uncertainty, but in 1870 commerce and general enterprise were rapidly improving, and money showed every indication of advancing in value from the legitimate demands of trade. It may be said that there is a similar tendency now and the assertion is a true one. But the causes affecting money at the present time are different and far less satisfactory. Last year it was in a large measure required to develop what had been commenced and what was proving remunerative. This year it will become dearer by the borrowings of a foreign nation repairing the losses of a disastrous war. It is unquestioned that France will require large sums, both on government and private account, but at the same time the resources of France cannot have been exhausted in a war of seven months duration. No doubt when confidence has returned there will be numerous lenders even in France. The quotations are now as follows:

	1870.	1871.		1870.	1871.
Bank minimum....	3 @...	2½ @...	4 months' ba'k bills	3½ @ 3½	2½ @ 2½
Open-market rates:			6 months' ba'k bills	3½ @ 3½	3½ @ 3½
30 and 60 days' bills	2 @...	2½ @ 2½	4 and 6 trade bills.	3½ @ 4	3½ @ 4
3 months' bills.....	3 @...	2½ @ 2½			

The rates of interest allowed by the joint stock banks and discount houses for deposits are subjoined:

	1870.	1871.
Joint stock banks.....	2	1½
Discount houses at call.....	2	1½
Discount houses with 7 days' notice.....	2½	1½
Discount houses with 14 days' notice.....	2½	2

The following are the quotations at the leading continental cities:

	B'k rate—	Op. m'kt—		B'k rate—	Op. m'kt—
	1870. 1871.	1870. 1871.		1870. 1871.	1870. 1871.
At Paris.....	2½ 6	2½ —	Brussels.....	2½ 4	2½ 3½
Vienna.....	5 6	5 5	Madrid.....	5 5	5 5
Berlin.....	5 5	4½ 4	Hamburg.....	—	4 4
Frankfort.....	4 4	3½ 3½	St. Petersburg	5 8	5½ 7
Amst'rd'm.....	5 4	5 3½			
Turin.....	5 6	5 6			

As money shows a tendency to improve in value the demand for continental bills of exchange has been less active and the quotations are rather more favorable to this country. Gold continues in demand for export and about £600,000 has been sent away this week. The silver market, however, is quiet, the continental demand having abated. The following prices of bullion are from Messrs. Pixley, Abell, Langley & Blake's circular:

GOLD			
	s. d.	s. d.	s. d.
Bar Gold.....per oz. standard.....	77 9	@	—
do fine.....do.....	77 9	@	—
do Refinable.....do.....	77 11	@	—
Spanish Doubloons.....per oz.....	—	@	—
South American Doubloons.....do.....	78 8	@	—
United States gold coin.....do.....	76 8	@	—
SILVER.			
	s. d.	s. d.	s. d.
Bar Silver Fine.....(last price). per oz. standard.....	5 6½	@	5 09-16
do do containing 5 grs. gold per oz. standard.....	5 0½	@	—
Fine Cake Silver.....per oz. no price.....	—	@	—
Mexican Dollars.....per oz. 4 10½ @ 4 10½	—	@	—
Spanish Dollars (Carols).....per oz. — none here.	—	@	—
Five franc pieces.....per oz. — none here.	—	@	—

Quicksilver, £11 to £12 per bottle; discount 3 per cent.

Nearly all classes of securities have receded in value, and in addition to the causes to which reference has been made, it may be noticed that the markets have been unfavorably affected by a fear that as soon as communication with Paris has been resumed the French will be large sellers of foreign stocks, in order to meet their pressing wants for home affairs. The highest and lowest prices of consols and the principal American securities on each day of the week have been:

	Monday.	Tuesday.	Wed. ay.	Thu. ay.	Friday.	Sat. day
Consols.....	92½-93½	92-93	91½-92	91½-91¾	91½-91¾	91½-92
U. S. 5-20's, 1862.....	90½-91	90½-91	90½-91	90½-91	90½-91	90½-91
U. S. 5-20's, 1865.....	90½-91	90½-91	90½-91	90½-91	90½-91	90½-91
U. S. 5-20's, 1867.....	90½-91	90½-91	90½-91	90½-91	90½-91	90½-91
U. S. 10-40's, 1864.....	89½-90	89½-90	89½-90	89½-90	89½-90	89½-90
Atlantic & G't West.						
consolidated mort. b'ds.	28½-29½	28½-29½	28½-29½	28½-29½	28½-29½	28½-29½
Erie Shares (\$100).....	18½-19	18½-19	18½-19	18½-19	18½-19	18½-19
Illinois Shares (\$100).....	110½-111	110½-111	110½-111	110½-111	110½-111	110½-111

Subscriptions have been invited for \$2,000,000 consolidated mortgage 7 per cent. currency bonds of the Lake Shore and Michigan Southern Railway Company, at a price to yield a little over 7 per cent. interest.

The prospectus has appeared of the Glasgow and Cape Breton (Nova Scotia) Coal and Railway Company, limited with a capital of £100,000 in £10 shares. The object of the company is to construct a railway from Sydney Harbor to Cow Bay, via Bridgeport, in the island of Cape Breton, for the purpose of aiding the development of the mineral resources of the district.

In the corn trade the chief feature has been an active demand for flour for immediate shipment to France, and a rise of 2s. @ 3s. per 280 lbs. has taken place in the quotations. Wheat is about 2s. per quarter dearer, and all descriptions of Spring corn are firm in price.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom for last week, and since the commencement of the season, compared with the corresponding periods in 1869-70:

	-1870.		-1869.	
	Imports.	Exports.	Imports.	Exports.
Wheat.....cwt.	273,242	11,760	865,622	4,761
Barley.....	51,205	2,345	144,267	2,342
Oats.....	14,891	41,651	141,262	6,300
Peas.....	2,044	220	31,966	175
Beans.....	42,313	15	27,700	....
Indian corn.....	64,676	3,777	370,660	20
Flour.....	68,255	80,363	172,526	295

SINCE THE COMMENCEMENT OF THE SEASON (AUG. 25).

Wheat.....cwt.	14,626,457	1179,882	21,644,068	114,071
Barley.....	3,690,630	21,879	3,499,120	8,512
Oats.....	4,008,637	414,746	5,215,391	31,034
Peas.....	390,282	28,884	713,423	6,765
Beans.....	608,802	4,811	188,978	942
Indian corn.....	770,091	35,345	9,446,736	5,676
Flour.....	2,048,572	525,594	3,253,980	8,139

The following relates to the trade of Manchester:

The impression that the announcement of the armistice between France and Germany would have an immediate influence upon prices proved quite evanescent, and the market has been more than usually quiet and inanimate since Tuesday. Both spinners and manufacturers advanced their prices on Monday, but buyers did not respond, and the flatness of the Liverpool cotton market speedily induced producers to modify their demands. The advance in prices has consequently been abandoned in most departments. Quotations show some irregularity, and those yarns and goods which are made from the superior qualities of cotton are steadier than those composed of the inferior sorts. Merchants appear resolutely to set their faces against paying an advance; but there is still a fair inquiry going on, which indicates that there would be a renewal of business were prices to give way a little. Considerable uncertainty still exists as to the immediate future of the continental struggle. A resumption of hostilities on a large scale is not generally believed in, nevertheless the alleged enormous demands of Germany have produced a very unpleasant feeling that peace may not be established without developing further complications. Yesterday some relief was felt on the announcement that the Bank of England Court of Directors had separated without advancing the rate of interest, and buyers for the great Eastern markets seemed to be rather more disposed to make orders. There has, however, been very little increase of business to-day, and prices of some qualities of cloth and yarn are with difficulty sustained. Producers are still well engaged, most of them having orders on hand which will last them over the present month, and others being in possession of still more extensive contracts which extend over two or three months.

The large receipts of American cotton at the ports continue to attract much attention on the part of consumers. The shipments to this country also continue on a most extensive scale, and American cotton is rapidly accumulating at sea. It is known that there upwards of 400,000 bales afloat at the present moment, so that the minds of spinners are kept quite easy upon that head. This induces them to sell readily enough for distant delivery whenever they meet with favorable opportunities.

The public sales of colonial wool have been commenced this week. The arrivals amount to 77,311 bales. Compared with last November the tone of the market is decidedly more satisfactory, and scoured wools have realized an improvement of 1d. per lb. The chief export business doing is for Belgium.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph, as shown in the following summary:

London Money and Stock Market.—This market closed steady, with little change in prices.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92½	92½	92½	92½	92½	92½
U. S. 6s (5-20's, 1862).....	91½	91½	91½	91½	91½	91½
U. S. 6s (5-20's, 1865).....	90½	90½	90½	90½	90½	90½
U. S. 10-40's.....	87½	87½	87½	87½	87½	87½
Illinois Central shares.....	109 x d	109½ x d	109½ x d	109½ x d	109½ x d	109½ x d
Erie Railway shares.....	18½	19	19	18½	18½	18½
Atlantic & G. W. (con's).....	28½	29	29½	29½	29	29

The daily closing quotations for United States 6s (1862) at Frankfurt were:

Frankfurt.....	95½
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The market for Breadstuffs closed quiet, the prices of Flour, Red Winter and California Wheat, and Corn showing a decline.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	28 9	28 6	28 6	28 3	28 0	28 0
Wheat (No. 2 Mill. Red).....	10 8	10 9	10 9	10 8	10 8	10 8
Wheat (Red Winter).....	11 4	11 4	11 4	11 3	11 3	11 3
Wheat (California White).....	11 11	11 11	11 10	11 9	11 9	11 9
Corn (W. No. 2).....	35 9	36 0	36 0	35 6	35 6	35 6
Barley (Canadian).....	5 0	5 0	5 0	5 0	5 0	5 0
Oats (Am. & Can.).....	3 3	3 3	3 3	3 3	3 3	3 3
Peas (Canadian).....	42 0	42 0	42 0	42 0	42 0	42 0

Liverpool Provisions Market.—The market closed quiet, the prices of Lard showing an advance, while the prices of Pork show a decline.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (ex. pr. mess).....	117 6	117 6	117 6	117 6	117 6	117 6
Pork (Etn. pr. mess).....	102 6	105 0	105 0	102 6	101 6	101 0
Bacon (Cumb. cut).....	51 0	51 0	51 0	51 0	51 0	51 0
Lard (American).....	61 0	61 0	62 0	62 0	62 0	62 0
Cheese (line).....	72 0	72 0	72 0	72 0	72 0	72 0

Liverpool Produce Market.—This market remains quiet, the prices of refined Petroleum showing a decline.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. Wilm.).....	6 9	6 9	6 9	6 9	6 9	6 9
Petroleum (std white).....	1 5½	1 5½	1 5½	1 5	1 5	1 5
Petroleum (std black).....	1 6	1 6	1 6	1 6	1 6	1 6
Tallow (American).....	42 9	42 9	42 9	42 9	42 9	42 9

London Produce and Oil Markets.—These markets close quiet, the prices of Calcutta Linseed showing an advance, while the prices of Linseed Cake show a decline.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Linseed (Calcutta).....	60 9	60 9	60 9	61 0	61 6	61 0
Sugar (No. 12 Dch std).....	35 6	35 6	35 6	35 6	35 6	35 6
Sperm oil.....	83 0	83 0	83 0	83 0	83 0	83 0
Whale oil.....	36 0	36 0	36 0	36 0	36 0	36 0
Linseed oil.....	31 0	31 0	31 0	31 0	31 0	31 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a large increase in both dry goods and general merchandise. The total imports amount to \$7,622,798 this week, against \$4,651,876 last week, and \$9,705,704 the previous week. The exports are \$4,281,530 this week, against \$4,651,876 last week, and \$2,636,581 the previous week. The exports of cotton the past week were 17,475 bales, against 18,909 bales last week. The following are the imports at New York for week ending (for dry goods) Feb. 10, and for the week ending (for general merchandise) Feb. 11:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1868.	1869.	1870.	1871.
Dry goods.....	\$1,278,902	\$1,887,580	\$2,936,004	\$3,502,786
General merchandise.....	2,758,918	2,738,248	3,439,481	4,120,012
Total for the week.....	\$4,037,820	\$4,625,828	\$6,375,485	\$7,622,798
Previously reported.....	18,532,617	20,586,534	20,295,335	25,588,906

Since Jan. 1..... \$32,590,437 \$35,212,362 \$36,670,820 \$33,211,704

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending February 11:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1868.	1869.	1870.	1871.
For the week.....	\$3,686,417	\$3,228,065	\$2,247,559	\$4,281,530
Previously reported.....	19,256,893	17,437,506	18,136,556	26,068,147

Since Jan. 1..... \$22,943,310 \$20,665,571 \$20,384,115 \$30,349,677

The value of exports from this port to different countries (exclusive of specie) since January 1, compared with the corresponding time of last year, is shown in the following table:

To	Since Jan. 1, 1871.	Since Jan. 1, 1870.
Great Britain.....	\$18,178,788	\$10,472,165
France.....	2,325,900	730,378
Holland and Belgium.....	1,099,592	790,071
Germany.....	2,178,007	1,596,683
Other Northern Europe.....	87,413	22,399
Spain.....	497,139	153,794
Other Southern Europe.....	661,634	802,288
East Indies.....	16,013	....
China and Japan.....	282,068	370,922
Australia.....	360,831	212,102
British N. A. Colonies.....	1,324,902	1,387,811
Cuba.....	220,633	265,527
Haiti.....	883,771	923,833
Other West Indies.....	132,026	252,681
Mexico.....	536,332	374,082
New Granada.....	87,705	129,282
Venezuela.....	104,641	146,431
British Guiana.....	377,441	541,319
Other South American ports.....	730,788	454,288
All other ports.....	325,491	161,729

The following will show the exports of specie from the port of New York for the week ending February 11, 1871:

Feb. 6—Brig Reporter, St. John's P. R.— American silver.....	\$30,000	Feb. 9—Str. Morro Castle, Havana— American silver.....	20,300
Feb. 8—Str. Idaho, Liverpool— American gold.....	120,000	Feb. 10—Brig Angostura, Ciudad Bolivar— American gold.....	80,000
Feb. 8—Str. China, Liverpool— Silver bars.....	45,358	Feb. 11—Str. City of Brussels, Liverpool— American silver.....	500
Feb. 9—Str. Batavia, Liverpool— Foreign silver.....	57,077	Feb. 11—Str. City of Brussels, Liverpool— British gold.....	24,387
Feb. 9—Str. Batavia, Liverpool— Gold bars.....	31,200	Feb. 11—Str. City of Brussels, Liverpool— American gold.....	15,000
		Feb. 11—Str. City of Brussels, Liverpool— Gold bars.....	41,876
		Feb. 11—Str. City of Brussels, Liverpool— Silver bars.....	334,855

Total for the week..... \$905,152
Previously reported..... 8,405,521

Total since Jan. 1, 1871.....	\$4,310,673	Same time in 1867.....	3,466,816
1870.....	\$3,674,414	1868.....	3,568,168
1869.....	4,311,332	1865.....	3,817,108
1868.....	8,793,388		

The imports of specie at this port during the past week have been as follows:

Feb. 6—Str. Gulf Stream, Port-au-Prince— Gold.....	\$1,002	Feb. 8—Str. City of Cork, Halifax— Gold bars.....	\$6,300
Feb. 6—Str. City of Mexico, Vera Cruz— Silver.....	68,168	Feb. 9—Str. Henry Chauncey, Aspinwall— Silver.....	1,075
Feb. 6—Str. City of Mexico, Vera Cruz— Gold.....	2,395	Feb. 11—Str. Columbia, Nassau— Silver.....	1,540
Feb. 6—Str. Ocean Queen, Aspinwall— Silver.....	200	Feb. 11—Str. Columbia, Nassau— Gold.....	200

Total for the week..... \$50,875
Previously reported..... 194,774

Total since January 1, 1871..... \$275,549

Same time in 1870.....	\$2,271,620	Same time in 1868.....	\$261,330
1869.....	1,630,362	1867.....	59,664

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury and Custom House.

1.—Securities held by the U. S. Treasurer in trust for National banks and balance in the Treasury:

Week ending	For	For U. S.	Total.	—Bal. in Treasury—	Coin.	Currency.	Coin certificates.
Dec. 24.....	345,574,600	15,819,500	361,394,100				
Dec. 31.....	346,288,700	15,819,500	362,108,200				
Jan. 7.....	346,830,000	15,819,500	362,649,500	100,574,511	25,150,026	27,606,500	
Jan. 21.....	348,367,200	15,719,500	364,086,700	101,823,000	26,294,000	30,950,000	
Jan. 28.....	349,365,900	15,744,500	365,110,400	102,128,000	25,379,000	31,546,000	
Feb. 4.....	350,048,750	15,819,500	365,868,250	99,127,000	22,511,000	32,152,000	
Feb. 11.....	350,628,700	15,819,500	366,448,200	99,448,000	22,945,400	31,545,000	

2.—National bank currency issued (weekly and aggregate), in return for bills destroyed and mutilated bills returned (weekly and aggregate) with the amount in circulation at date:

Week ending	Current week.	Aggregate.	Current week.	Aggregate.	Circulation.	Notes in.
Dec. 24.....	769,900	33,737,096	545,900	34,820,568	304,612,609	
Dec. 31.....	249,520	33,686,615	241,870	35,662,438	304,956,849	
Jan. 7.....	338,240	34,054,855	233,200	35,295,638	305,209,269	
Jan. 21.....	391,920	34,968,115	406,100	36,194,638	306,288,567	
Jan. 28.....	219,548	35,205,663	426,949	36,620,987	306,554,748	
Feb. 4.....	763,828	35,749,943	354,624	37,120,362	307,35,933	
Feb. 11.....	438,340	35,424,455	573,950	37,703,212	308,078,713	

3.—Fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount destroyed, and legal tenders distributed:

Week ending	Received.	Distributed.	Destroyed.	Leg. Ten.
Dec. 24.....	678,500	557,011	560,074	6,688,848
Dec. 31.....	445,500	760,000	447,100	1,807,000
Jan. 7.....	682,500	224,897	407,600	642,424
Jan. 21.....	633,000	704,366	719,100	1,572,974
Jan. 28.....	601,400	588,285	609,500	2,292,320
Feb. 4.....	608,000	582,544	726,400	2,892,723
Feb. 11.....	604,500	390,146	644,800	3,759,058

Savannah and Charleston Railroad.—The annual report of the Savannah and Charleston Railroad for the year 1870, makes the following showing:

Gross earnings for the year.....	\$147,345 29
Operating expenses for the year.....	89,989 94

A comparison of operations during 1870 with those of 1869, shows the following results:

	1869.	1870.	Increase.
Receipts from freight.....	\$29,643 21	\$47,712 87	\$18,069 66
Receipts from passengers.....	17,594 60	57,096 13	69,501 53
Receipts from mails, &c.....	4,596 32	12,536 23	7,939 97
Operating expenses.....	51,834 13	147,345 29	95,511 16
Excess of income for 1870.....	\$46,777 56	\$88,989 94	

Excess of income for 1870..... \$5,056 57 57,355 35 \$52,298 78

GENERAL CONDITION OF THE COMPANY.
The whole debt is..... \$1,365,849 05
Of this amount there is already funded in 6 and 7 per cent. bonds..... \$1,112,400 00
Unfunded after applying the available credits..... 253,409 05

Besides this there are ascertained liabilities for claims for rights of way, unfunded coupons, &c., which it is not possible to state with accuracy, though they are known to be not very large. The difference between these debts and liabilities and the true value of the Company's property, will show their true condition. This appears by the books, as follows:

Construction, equipment and right of way.....	\$2,288,966 14
Due by contractors for over-payment and liable to be charged to construction and equipment.....	49,336 10
Cost of road.....	\$2,238,292 24
Deduct amount of debt.....	1,365,849 05
Value of stock, as per books.....	\$973,443 19

But it does not follow that the cost is the true and actual value of the property. I have, therefore, caused a correct inventory and a careful appraisal of the actual value of all the property to be made, and it is appended to this report:

The result shows the actual value to be..... \$2,094,900 00
Deduct amount of debt..... 1,365,849 05

Difference..... \$728,450 95
For greater certainty and to provide for the contingency of the outstanding claims and liabilities deduct the very liberal allowance of 30 per cent..... 218,536 28

Total..... \$509,915 67

The following resolutions were adopted by the stockholders:

Resolved, That the direction is hereby authorized and directed to issue \$300,000 of this Company's bonds, payable twenty years after their date, with semi-annual interest—coupons at the rate of eight per cent per annum attached, to be distributed to the stockholders rateably, according to the number of shares of each, upon payment of seventy per cent of the par value thereof; and thereupon each stockholder shall be entitled to have certificates of his, her or their stock free from the power of the direction to hypothecate the same.

Resolved, That the stockholders shall have the privilege of receiving and paying for said bonds in four equal monthly installments from this date, and shall have certificates of stock accordingly corresponding to the receipts and payments of bonds.

Resolved, That in case any stockholder shall neglect or refuse to receive and pay for his portion of said bonds according to the foregoing resolutions, the direction shall thereupon raise, by borrowing on account of each such stockholder in default, the amount in default, and, for security to the lender, shall hypothecate by way of mortgage not only his, her or their stock, with the certificates thereof, but also therewith the bond or bonds he, she or they may be entitled to, and has or have neglected or refused to receive and pay for.

Portland and Kennebec.—The directors' report presented at the annual meeting of the Portland and Kennebec Railroad, on the 18th instant, shows satisfactory results, notwithstanding severe losses by fire and flood the past year. The freshet a year ago on the Kennebec river was especially disastrous, carrying away the Augusta bridge, which has been replaced with an elegant and durable iron one costing some \$19,000. Extensive repairs have been made along the whole line, and valuable additions have been made to the rolling stock. The total earnings of the road were \$64,506,405, and the total running expenses, \$479,541 92. The city and town loans issued twenty years ago, in aid of the Kennebec and Portland Railroad Company, to the amount of \$800,000, matured on the first day of November last. Six hundred and fifteen thousand seven hundred dollars of this loan have already been paid and cancelled by this company, and the funds have been provided to pay the balance on presentation. This road, which was leased last May to the Maine Central Railroad Company has been operated since then by the latter company, for convenience, to the old organization and separate accounts, however, being kept up to the close of 1870. Since the 1st of January the two companies have been operated practically as one, the Portland and Kennebec, however, continuing its organization, for the purpose of preserving its corporate existence. No change was made in the board of officers.

The North Missouri Railroad has become temporarily embarrassed, and some of its bills payable have recently gone to protest, which we understand has been occasioned by the very large expenses for construction and improvements during the past and previous years, resulting in the accumulation of a floating debt amounting to about \$2,500,000. It is stated that the road will probably obtain an extension from its creditors and arrange its affairs so as to meet all liabilities, but whether this proves to be the case or not, the value of the first and second mortgage bonds can hardly be affected as the road has probably cost over \$20,000,000, and we have the opinion of a party well informed on the subject that it would sell for \$12,000,000 on foreclosure. The first mortgage is \$6,000,000, the second mortgage \$4,000,000.

Messrs. E. Rollins Morse & Brother stock brokers No. 28 State street, Boston, have issued a small pamphlet giving a detailed account of a number of 7, 8 and 10 per cent. bonds of various railroads forming the connections of the Chicago, Burlington and Quincy Road, and to parties desiring information in regard to these, a copy of the pamphlet will be found most valuable.

The attention of capitalists is called to the first mortgage 7 per cent. bonds of the Peoria, Pekin and Jacksonville Railroad Co., secured by a mortgage for \$1,000,000, upon the railroad, its franchises and all equipment, on the basis of about \$12,000 per mile. This road, of 83 miles, is completed and in successful operation between the cities of Peoria and Jacksonville, Illinois. The mortgage is a first and only lien upon this property, which has been brought to its present condition by the efforts and contributions of the directors, among whom are Messrs. John Allen (President), of Saybrook, Conn., late of Hopkins, Allen & Co., New York; Richard Arnold, James M. Constable, of Messrs. Arnold, Constable & Co., New York; Lucius Hopkins, Edwin L. Trowbridge, of Messrs. Hopkins, Dwight & Trowbridge, New York. Messrs. W. T. Hatch & Son, 34 Wall street, New York, are the financial agents.

Messrs. Winslow, Lanier & Co., 27 Pine street, now offer for sale the first mortgage bonds of the Grand Rapids and Indiana Railroad Company, secured by mortgage on the road and on a land grant of 1,160,000 acres of lumber lands in Michigan. In addition to all this lien the bonds are further secured by a guaranty of the Pittsburgh, Fort Wayne and Chicago Railroad and the Pennsylvania Railroad Companies. We are not aware of the precise terms of this guaranty, but if they are unconditional it would appear

that the security would be a good one without a dollar of value in the road or lands either.

BANKING AND FINANCIAL.

—BANKING HOUSE OF HENRY CLEWS & Co., 32 WALL ST., N.Y.—
Deposit accounts can be opened with us in either Currency or Coin, subject to check without notice. Five per cent. interest will be allowed upon all daily balances. Checks upon us pass through the clearing house as if drawn upon any city bank.

We issue Circular Letters of Credit for travelers, available in all parts of the world; also Commercial Credits. We make telegraphic transfers of money to any distant point, and transact every description of foreign banking business.

We draw Bills of Exchange in sums from £1 upwards on The Imperial Bank, Messrs. Clews, Habicht & Co., London. The Provincial Bank of Ireland, Dublin and branches. The National Bank of Scotland, Edinburgh and branches.

We issue Certificates of Deposit payable on demand or at fixed date, bearing interest, and available at all money centres.

Orders executed for Governments and other investment securities; also Gold and Exchange.

Advances made to our dealers at all times on approved collateral at market rates of interest.

Collections made in any part of the world.

HARVEY FISK.

FISK & HATCH,

A. S. HATCH.

Bankers and Dealers in Government Securities,
No. 5 Nassau street,
New York, Feb. 16, 1871.

The Six Per Cent. Gold Bonds, of the Central Pacific Railroad Company have an established character which renders them especially desirable for investments.

They are based on one of the most important and valuable railroad lines in the world, fully completed, amply equipped, and already earning large revenues, which must increase enormously with the growth of the country it traverses and the development of trade with Japan, China and Australia, a large portion of which must find its way across the American continent.

Holders of Five-twenty Bonds (which are liable to be funded at a lower rate of interest within a short time) may exchange them for Central Pacific Bonds, bearing the same rate of interest, and save from 15 to 18 per cent. for reinvestment, while their security remains as reliable as before.

They are dealt in at the New York Stock Exchange, and at several of the more important Bourses of Europe. We have introduced them into our regular business upon the same basis as Government Bonds, and buy and sell them as freely at current market rates, and are prepared to furnish them to investors or others at daily quotations.

We buy and sell Government Bonds, Gold and Coupons, execute orders in miscellaneous Securities at the New York Stock Exchange, make collections, receive deposits subject to check at sight, allow interest on balances, and do a general Banking business.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Chicago & Alton, pref. and com.	5	Mar. 6.	Feb. 16 to Mar. 7.
Miscellaneous.			
Manhattan Silver Mining Co. (gold)	5	Feb. 20.	Feb. 17 to Feb. 20.

FRIDAY EVENING, February 17, 1871.

The Money Market.—The general tendency towards monetary ease in consequence of the accumulation of funds at this centre has continued since our last report, and the difficulty in placing loans to-day, was probably greater than at any previous time. Five per cent. on call loans could hardly be obtained, and four was the ruling rate at the close of business.

An additional evidence of the confidence in a very easy market for several weeks to come is shown in the action of the banks in offering to loan on time at unusually low rates, some of them having offered money for forty or fifty days as low as 5@6 per cent.—a remarkably low rate for any time engagement. The principal causes of this notable ease seem to be in the usual accumulations of funds at this period of "between-seasons" in business, and also in the decline of speculative operations in stocks which causes much less demand for money in Wall street.

National Bank Notes have again been in large supply, and have been offered by banks for four or five days free of interest, on

condition of the loans being repaid in legal tenders, or checks which are equivalent.

The last bank statement was favorable to continued ease in money, showing an increase of \$1,585,899 in legal tenders and a decrease of \$1,327,720, in deposits, against a decrease in specie of \$1,327,720, the result being to leave the banks \$1,338,464 stronger in their excess over legal reserve, the whole excess above the 25 per cent. legal requirement being \$19,971,247.

The following statement shows the present condition of the associated banks, compared with the same date in the last two years:

	Feb. 11, 1871.	Feb. 12, 1870.	Feb. 13, 1869.
Loans and discounts	\$271,271,346	\$265,864,632	\$264,880,461
Specie	25,660,714	38,072,184	25,534,138
Circulation	31,730,184	33,708,572	34,268,454
Net deposits	214,060,873	213,192,740	192,077,262
Legal Tenders	55,773,294	56,603,000	62,334,957

For the best class of commercial paper there has been a good demand at rates almost unchanged. Notwithstanding the ease in money, the city banks are not inclined to take the best class of 3 and 4 months paper at less than 7 per cent., though we have heard of choice acceptances being taken by a country bank at 6 per cent. There is comparatively little paper offering of any class. At this date last year best 60-day notes were quoted at 6@8 and in 1869 at 7@9.

		per cent
Commercial, first class endorsed.....	60 days.	6 @ 7
" "		

United States Bonds.—The market has been comparatively dull during the most of the week, with a decline in prices of 1/4 per cent on 1867s—the standard bond of the market—as noticed in the difference between the quotations of Saturday, 11th inst., and yesterday. To-day (Friday) there was a little more animation and a partial recovery in prices, so that the closing rates are only 1/4 below those of our last report. This temporary weakness in Government securities seems to be merely a reaction from the movement of the previous week, which was too sudden to be steadily continued, and was also based to a considerable extent upon the "discounting" or anticipation of events which must take some time to be fully developed, as, for instance, the funding operations of Mr. Boutwell. There have been no new influences to act upon the market, and with the customary desire of some purchasers to realize the advance, a temporary pause in the previous activity has been the natural result, followed by a slight decline as above noticed. Prices in London have been tolerably firm, but are still below our own market. At the Treasury purchase of \$2,000,000 on Wednesday the offerings were only \$4,596,200, a comparatively small amount on so large a purchase, particularly as it had been expected that Mr. Boutwell might direct the acceptance of a larger amount of bonds than had been advertised for—an expectation which contributed to the support of prices, but was not fulfilled in the result. It has been noticed that the opposition of the Secretary of the Treasury has been shown very decidedly to the reduction in taxation proposed by Congress, supposed to arise from his desire to see the credit of our Government improved abroad, so as to enable him to negotiate a 5 per cent. loan at par, in gold. While it is possible to differ very widely with Mr. Boutwell in regard to the policy of continuing heavy taxation, it is hardly possible to controvert his idea that the improvement of United States credit abroad since our war has been largely due to the determination shown to pay off the debt promptly, and to submit to heavy taxation for the purpose of reducing it annually by a large amount.

The following were the highest and lowest prices of leading government securities at the Board on each day of the past week:

	Saturday, Feb. 11.	Monday, Feb. 13.	Tuesday, Feb. 14.	Wednesday, Feb. 15.	Thursday, Feb. 16.	Friday, Feb. 17.
6's, 1881 coup.	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4
5-20's, 1882 coup.	112 1/4	112 1/4	111 1/4	111 1/4	111 1/4	111 1/4
5-20's, 1884	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4
5-20's, 1885	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4
5-20's, 1886	110 1/4	110 1/4	109 1/4	109 1/4	109 1/4	109 1/4
5-20's, 1887	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
5-20's, 1888	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
10-40's	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
Currency 6's	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4

* This is the price bid and asked, no sale was made at the Board.

State and Railroad Bonds.—The market has been somewhat variable with the principal activity in Virginia's Tennessees, North Carolinas and South Carolinas. Prices are generally 1/4@1/2 lower than a week ago, but North Carolinas have reacted about 1@1 1/4 per cent from the advance then noted. Central Pacific Bonds having sold up to 95@95 1/2 have reacted slightly and close to-day at 94 1/2@94 1/4. Union Pacific first mortgages close at 81 1/2@82 1/4; Land grants at 70 1/2@71 1/4 and Incomes at 71 1/4@71 1/2 showing an advance of from 1 1/2 @2 1/2 per cent. on the week. No definite action has yet been taken at Washington, but those parties most intimately acquainted with the progress of affairs and the prevailing sentiment in Congress are entirely confident that no further action will be taken against the interest of the roads.

The following are the highest and lowest prices of the most active State Bonds at the Board on each day of the week:

	Saturday, Feb. 11.	Monday, Feb. 13.	Tuesday, Feb. 14.	Wednesday, Feb. 15.	Thursday, Feb. 16.	Friday, Feb. 17.
6s Tenn., old	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4
6s Tenn., new	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4
6s N. Car., old	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4
6s N. Car., new	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
6s Virg., old	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4
6s S. C., n. J. & J	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4
6s Missouri	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4
Un. Pac. let.	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4
U. P. L. & Gt.	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4
U. P. Income	69 1/4	71 1/4	70 1/4	70 1/4	71 1/4	71 1/4

* This is the price bid and asked, no sale was made at the Board.

Railroad and Miscellaneous Stocks.—Speculation has been dull and prices tolerably firm on a limited business. The princi-

pal dealings have been in New York Central and Hudson River, Lake Shore, Reading, Rock Island, the Northwest stocks, Union Pacific, Pacific Mail and Western Union Telegraph. The tone of the market is healthy, and any marked change in prices would probably be on the side of a rise, though we have to note the same lack of any strong speculative movement to carry prices upward, which has now so long been the characteristic feature of stock operations. The Reading and other coal-carrying roads have made an advance in coal freights so large that it amounts to a practical prohibition of business in this line for the present; such a tariff, however, will probably continue only a short time, until a compromise with the miners can be effected. The gauge of the Ohio and Mississippi Road will be changed as soon as the necessary arrangements can be perfected. Reports of a lease or contract between the Lake Shore Company and the Cleveland, Columbus, Cincinnati and Indianapolis have caused some activity in the stock of the latter company. Union Pacific stock was dealt in largely on Wednesday upon the usual Washington rumors; the fluctuations of the week have been about 2 per cent. Pacific Mail was strengthened by the reports of favorable contracts to be made with the Central Pacific Railroad for freight and passengers, and the prospect of additional subsidy from Congress. Earnings of leading roads for January are generally large, as will be seen by the statement given on another page.

The following were the highest and lowest prices of the active list of railroad and miscellaneous stocks on each day of the last week:

	Saturday, Feb. 11.	Monday, Feb. 12.	Tuesday, Feb. 13.	Wednesday, Feb. 14.	Thursday, Feb. 15.	Friday, Feb. 16.	Friday, Feb. 17.
N.Y. Cent. & H.R.	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
do scrip	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Harlem	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
Erle	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Reading	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
Lake Shore	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
Wabash	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Pittsburg	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
Northwest	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
do pref.	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Rock Island	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Fort Wayne	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
St. Paul	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
do pref.	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Ohio, Missis.	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Central of N.J.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Chic. & Alton	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
do do pref.	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
Panama	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Clev. C. & C.	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Col. Chic. & I.	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
do do pref.	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
Hann. & St. Jo.	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do do pref.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Illinois Central	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
Mich. Central	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Morris & Essex	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
B. Hart. & Erie	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Union Pacific	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
West. U. Tel.	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Mariposa pref.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Onicific Mail	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Pacific Mail	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Adams Expt.	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Am. Merch. Un.	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
United States	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Wells, Fargo.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2

* This is the price bid and asked, no sale was made at the Board.

The Gold Market.—Gold has not fluctuated more than about 1 per cent. in the week, although the transactions on several days were large. The principal movement was in the direction of lower prices by large sales on the part of a prominent "bear," who was not connected, however, with the clique previously manipulating the market. It was reported that over \$1,000,000 had been privately sold by the government, as the interest on bonds held in the sinking fund; but this report was apparently without foundation. The advance on bonds in London also assisted the decline in gold, and the price was at one time 110 1/2. To-day, on the advance of 1/4 in bankers' sterling, gold was firmer and closed at 111 1/2 against the opening price of 111. The carrying rates which have ranged in the week from 5 to flat, and to-day from 4 1/2 to 3, and 1 per cent. do not indicate a large short interest. We heard to-day reports of an engagement of \$500,000 coin for shipment to-morrow, but were unable to ascertain that it was positively correct.

The following table will show the course of the gold premium each day of the week past:

	Open- ing.	Quotations. Low-High.	Clos- ing.	Total Clearings.	Gold. Balances.	Currency. Balances.
Saturday, Feb. 11.	111 1/2	111 1/2-111 1/2	111 1/2	\$28,470,000	\$1,547,933	\$1,729,020
Monday, " 12.	111 1/2	111 1/2-111 1/2	111 1/2	51,277,000	1,336,381	1,469,242
Tuesday, " 13.	111 1/2	111 1/2-111 1/2	111 1/2	51,842,000	1,042,305	1,367,484
Wednesday, " 14.	111 1/2	111 1/2-111 1/2	111 1/2	42,657,000	1,844,876	2,201,011
Thursday, " 15.	111 1/2	111 1/2-111 1/2	111 1/2	48,069,000	1,592,381	1,782,569
Friday, " 16.	111 1/2	111 1/2-111 1/2	111 1/2	27,087,000	1,515,075	1,689,651
Current week.	111 1/2	110 1/2-111 1/2	111 1/2	219,402,000	1,515,075	1,689,651
Previous week.	111 1/2	111 1/2-112 1/2	112 1/2	228,103,000	740,997	\$30,898
Jan. 1, 1871, to date.	110 1/2	110 1/2-112 1/2	112 1/2			

Foreign Exchange.—Rates have been very firm during the week, and to-day the best bankers 60-day sterling was advanced to 109 1/2, and short-sight to 110 1/2—a point which warrants the shipment of specie. The market is apparently sustained by the positive strength of the situation, there being scarcely enough exchange offered to meet current demands. Commercial bills are in small supply and selling so near the price of bankers that the latter cannot afford to buy them. The large exports of cotton as heretofore shown, have not produced as much gold as the export of last year, in consequence of the low prices which have ruled; the export of securities has also been much less than last year, when exchange was quoted (February 19th) at 108 1/2 @ 109 for bankers 60-day sterling.

Quotations are as follows:

	60 Days.	3 Days.
London prime bankers.	109 1/2 @ 109 1/2	110 1/2 @ 110 1/2
Paris (bankers).	109 1/2 @ 109 1/2	110 1/2 @ 110 1/2
Antwerp.	5.12 1/2 @ 5.12 1/2	5.07 1/2 @ 5.07 1/2
Swiss.	5.11 1/2 @ 5.12 1/2	5.06 1/2 @ 5.07 1/2

Amsterdam	41 1/2 @ 41 1/2	41 1/2 @ 41 1/2
Frankfurt	36 1/2 @ 36 1/2	36 1/2 @ 36 1/2
Bremen	41 1/2 @ 41 1/2	41 1/2 @ 41 1/2
Prussian thalers.	11 1/2 @ 11 1/2	11 1/2 @ 11 1/2

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House Receipts.	Sub-Treasury. Receipts. Gold. Currency.	Payments. Gold. Currency.
Saturday, Feb. 11.	\$302,000	\$1,016,891 29	\$1,235,003 12
Monday, " 12.	584,000	735,506 86	1,102,363 82
Tuesday, " 13.	318,000	412,480 97	1,273,399 77
Wednesday, " 14.	421,000	454,422 72	1,287,494 46
Thursday, " 15.	553,000	565,448 56	1,406,047 62
Friday, " 16.	691,000	775,910 61	1,282,602 21
Total.	\$3,402,000	\$3,990,661 01	\$5,051,485 00
Balance, Feb. 10.		62,263,615 13	10,997,164 62
Payment during week.		\$66,284,276 14	\$16,048,649 62
Balance, Feb. 17.		\$3,756,538 90	\$10,645,848 04

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Feb. 11, 1871:

	Capital.	Loans and Discounts.	Specie.	Circula- tion.	Deposits.	Legal Tenders.
New York	\$3,000,000	\$10,720,200	\$4,633,700	\$875,500	\$11,579,700	\$1,500,100
Manhattan	2,050,000	5,678,500	515,800	9,800	4,663,000	1,381,600
Merchants	3,000,000	6,196,500	1,176,700	877,200	4,841,500	1,706,500
Mechanics	5,000,000	1,500,000	515,800	4,000	1,500,000	700,800
Union	1,500,000	4,316,600	702,100	478,500	4,746,500	1,283,800
America	3,000,000	2,277,744	1,224,800	1,440	6,526,000	1,864,200
Traders	1,800,000	4,281,881	783,828	503,260	3,098,222	361,667
Greenwich	200,000	187,577	127,470	2,579	3,558,876	210,000
Traders	1,000,000	3,304,586	117,833	2,579	3,558,876	210,000
Fulton	500,000	2,034,639	201,417	1,008,013	498,131	1,008,013
Chemical	300,000	6,031,757	473,229	4,661,881	1,407,944	1,407,944
American Exchange	5,000,000	2,507,270	2,873,500	478,500	2,507,270	2,507,270
National	1,500,000	3,263,574	560,459	485,777	2,131,000	310,400
Butchers	800,000	2,381,801	51,800	253,400	1,519,000	619,000
Mechanics and Traders	600,000	1,957,500	13,300	195,700	1,361,800	411,800
Seventh Ward, National	500,000	1,361,562	56,402	174,974	855,029	246,735
State of New York	2,000,000	4,211,372	798,851	463,000	8,079,123	861,213
Commerce	10,000,000	2,170,810	87,461	4,367,656	7,757,200	2,170,810
Broadway	1,000,000	8,835,200	316,700	1,000,000	5,134,200	2,270,700
Ocean	1,000,000	2,240,163	5,609	779,500	87,675	222,889
Mercantile	1,000,000	2,507,270	19,300	477,600	2,067,500	379,400
Pacific	422,700	2,108,180	18,200	1,620,110	212,500	212,500
Republic	2,000,000	1,500,393	1,586,874	838,847	4,782,993	1,127,357
Chatham	450,000	1,939,010	227,000	130,900	2,34,700	491,000
People's	412,500	1,536,907	3,376	5,583	1,338,500	177,283
North American	1,000,000	2,717,400	18,000	1,000,000	1,717,400	411,500
Hanover	1,000,000	2,717,400	18,000	1,000,000	1,717,400	411,500
Irving	500,000	1,971,600	16,700	186,929	1,869,000	545,000
City of New York	4,000,000	10,714,304	1,096,648	1,710,911	5,550,447	1,710,911
Citizens	400,000	2,381,139	37,313	1,262,676	7,007	7,007
Nassau	1,000,000	2,381,139	61,912	3,446	2,349,404	445,745
Market	1,000,000	2,415,110	117,010	621,500	1,695,000	445,000
St. Nicholas	1,000,000	2,415,110	117,010	621,500	1,695,000	445,000
Shoe and Leather	1,500,000	3,706,000	12,800	5,703	2,500,000	848,000
Corn Exchange	1,000,000	2,634,400	74,170	5,785	1,449,400	450,000
Continental	2,000,000	4,192,088	139,227	569,581	2,570,100	656,000
Commonwealth	750,000	2,234,400	61,800	263,000	2,299,500	649,000
Marine	400,000	1,586,700	55,500	360,000	1,401,500	475,780
Atlantic	300,000	962,007	19,163	96,118	575,817	154,217
Reporters and Traders	1,500,000	10,211,000	7,800	501,400	10,492,700	1,320,000
Par.	1,000,000	2,717,400	18,000	1,000,000	1,717,400	411,500
Mechanics' Banking Ass.	500,000	1,075,500	147,100	304,000	1,104,000	481,000
Grocers	300,000	650,721	8,765	1,915	579,644	205,385
North River	400,000	1,113,818	23,750	11,010	1,077,122	269,149
East River	300,000	725,700	27,500	6,800	725,700	234,000
Manufacturers & Mer.	500,000	1,504,700	2,300	677	1,161,000	178,000
Fourth National	5,000,000	17,387,400	836,600	2,009,010	13,585,000	3,401,200
Central National	3,000,000	10,855,000	181,000	1,570,010	9,684,000	2,553,000
Second National	3,000,000	10,855,000	181,000	1,570,010	9,684,000	2,553,000
Ninth National	1,000,000	6,000,000	218,000	762,000	5,998,000	1,786,000
First National	500,000	4,056,700	305,500	832,010	4,914,800	881,000
Third National	1,000,000	4,881,000	616,200	737,500	4,914,700	1,320,000
New York N. Exchange	1,000,000	2,415,110	117,010	621,500	1,695,000	445,000
Tenth National	1,000,000	2,415,110	117,010	621,500	1,695,000	445,000
Bowery National	250,000	1,162,406	11,314	225,000	1,070,470	815,000
New York County	2,000	1,350,100	102,600	179,500	1,086,400	382,300
German American	1,000,000	1,401,434	102,600	179,500	1,086,400	382,3

GENERAL QUOTATIONS OF STOCKS AND BONDS.

The Active Stocks and Bonds given on a Previous Page are not Repeated here. Quotations are made of the Per Cent Value, Whatever the Par may be. Southern Securities are Quoted in a Separate List.

STOCKS AND SECURITIES.		Bid.	Ask.	STOCKS AND SECURITIES.		Bid.	Ask.	STOCKS AND SECURITIES.		Bid.	Ask.	STOCKS AND SECURITIES.		Bid.	Ask.
New York Prices.															
U. S. GOVERNMENTS.															
(Not previously quoted.)															
6s, 1881, reg.															
6s, 5-20s, (1882) reg.															
6s, 5-20s, (1884) reg.															
6s, 5-20s, (1885) reg.															
6s, 5-20s, (1886, new) reg.															
6s, 5-20s, (1887) reg.															
6s, 5-20s, (1888) reg.															
5s, 1874, conv.															
5s, 1874, reg.															
5s, 10-40s, reg.															
STATE BONDS.															
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Virginia 6s, old.															
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The Railway Monitor.

EXPLANATION OF THE STOCK AND BOND TABLES

1. Prices of the Active Stocks and Bonds are given in the "Bankers' Gazette" ante; quotations of other securities will be found on the preceding page.

2. Bank and Insurance Stocks, Mining, Petroleum, City Railroad and Gas Stocks, and Southern Securities of those kinds which are least active, are all quoted either regularly or occasionally at the end of "Bankers' Gazette," on a previous page.

3. The Table of Railroad, Canal and Other Stocks, on the next page, comprises all Companies of which the stock is sold in any of the principal cities (except merely local corporations). The figures just after the name of the company indicate the No. of the CHRONICLE in which a report of the Company was last published. A star (*) indicates leased roads; in the dividend column x=stock or scrip.

4. The Tables of Railroad, Canal and Other Bonds occupy in all, four pages, two of which will be published in each number. In these pages the bonds of Companies which have been consolidated are frequently given under the name of Consolidated Corporation. The date given in brackets immediately after the name of each Company, indicates the time at which the statement of its finances was made. In the "Interest Column" the abbreviations are as follows: J. & J.=January and July; F. & A.=February and August; M. & S.=March and September; A. & O.=April and October; M. & N.=May and November; J. & D.=June and December. Q.=Quarterly, beginning with January; Q.-F.=Quarterly, beginning with February. Q.-M.=Quarterly, beginning with March.

5. The Table of United States and State Securities will be published monthly, on the last Saturday of the month.

6. The Table of City Bonds will be published on the third Saturday of each month. The abbreviations used in this table are the same as those in the tables of railroad bonds mentioned above. The Sinking Fund or assets held by each city are given on the same line with the name.

The Financial Reports of Railroad and other Companies are published in the CHRONICLE as soon as issued, and indexed in the table of stocks on the next page, as stated above in Note 3. A complete record of these reports is thus obtained in a file of this paper.

Washington Despatches Feb. 16.—NEW YORK CENTRAL SCRIP DIVIDENDS.—The question involving the payment of \$1,151,000 by the New York Central Railroad Company as tax on scrip dividends, came before the Commissioner of Internal Revenue, with the Solicitor of the Bureau present, this morning, according to prior arrangement. Mr. Elmore opened the argument for the Company, which he insisted was not liable for the tax, because there are no scrip dividends but interest certificates, which are not binding on the Company, and which it is optional with the Company to pay. Therefore it was not such an obligation as is subject to taxation. And, further, that these certificates merely represent the earnings of the Company which accrued prior to the passage of the Internal Revenue law. He presented various papers in support of these and other incidental points. The case was postponed until next Thursday, when Horace F. Clark will make the closing argument.

PACIFIC RAILROAD.—Mr. Thayer, of Nebraska, offered a resolution instructing the Judiciary Committee to inquire and report as to the right of the Treasury Department to retain all compensation for services rendered for the United States by the Union Pacific Railroad and its branches, to apply on the interest of the bonds issued by the United States to aid in the construction of said road.

Mr. Trumbull, of Illinois, Chairman, said the Judiciary Committee had been considering the question for some time on a similar resolution of the Senate.

Mr. Howard, of Michigan, thought the question entirely distinct from that embraced in the former resolution.

The resolution was then agreed to without objection.

The Missouri Pacific Railroad—Controlling Interest.—ST. LOUIS, Mo., Feb. 15.—The reports which have been circulated here for a few days past that Mr. Joy and Mr. Parson, backed by the Atlantic and Pacific, Pennsylvania Central, and Baltimore and Ohio Railroad Companies, have purchased Mr. Bridge's interest in the Missouri Pacific Railroad, are untrue. Mr. Bridge does not design to sell his stock, nor allow the management to go out of the hands of St. Louis and Missouri men. He will, however, divide his large interest so that the burden of carrying the floating debt of the company will be borne equally by other parties, but the control and management of it and the road will remain in his hands.

Pennsylvania Railroad Bureau.—The Cincinnati Commercial says: Under recent Pennsylvania legislation, Messrs. Scott, McCullough, and five or six others have formed a corporation known, or to be known, as the Pennsylvania Railroad Bureau, which is to control the leased roads of the Pennsylvania Central west of Pittsburgh, being the Fort Wayne and Chicago and its leased roads, and the Pan Handle, with its leases. The stock of this corporation is nominally \$12,000,000, \$8,000,000 of which is to be paid the Pennsylvania Central for its interest in these leases, all of which have from ninety-five to ninety-eight years to run, and which are to be turned over to this corporation and its successors. It is further said that Mr. Scott is to be President of the "Bureau," and Mr. McCullough General Manager.

Tennessee Debt.—The Nashville Union of February 12 has the following in regard to the receipt of the overdue coupons on the State Debt. The holders of the bonds, upon which default of interest was made two years ago and since continued, are denied, it seems, even the poor privilege of selling their overdue coupons to pay taxes, which taxes should have been made sufficiently ample to cover the whole expenses and interest of the State:

"On Friday last a report was quite extensively circulated in the city that Attorney General Heiskell had given it as his opinion that coupons on State bonds were receivable at the Treasurer's office in payment of taxes. The report, as we understand, spread rapidly, and quite a large number of persons sold their Tennessee money at 74 cents, and bought coupons at 54 cents. This had the effect to some extent of depreciating Tennessee money in the market. Dr. Morrow had been absent from the city, but returned in time to correct the impression that prevailed. We may state that the whole excitement grew out of the fact that Attorney-General Heiskell had stated that perhaps the time would come when the law, which is somewhat ambiguous, would be thus construed. But the Treasurer soon corrected the impression, and stated that coupons were not received in payment of State taxes."

For other Railroad Items, see COMMERCIAL AND MISCELLANEOUS NEWS, on a previous page.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Central Pacific				Chicago and Alton.				Chicago & Northwestern				Chic. Rock Is. and Pacific				Clev. Col. Cin. & I.			
1870.	1871.	1869.	1870.	1871.	1869.	1870.	1871.	1869.	1870.	1871.	1869.	1870.	1871.	1869.	1870.	1871.			
(743 m.)	(800 m.)	(431 m.)	(431 m.)	(465 m.)	(1,157 m.)	(1,157 m.)	(m.)	(530 m.)	(530 m.)	(m.)	(390 m.)	(390 m.)	(390 m.)	(390 m.)	(390 m.)	(390 m.)			
\$413,104	524,480	\$343,181	\$293,978	343,555	Jan....	\$892,092	\$706,024	351,767	\$401,275	218,600	\$210,500	270,148							
894,176	.....	315,098	323,825	.....	Feb....	890,286	753,782	319,441	449,654	218,600	.....	.....					
488,331	.....	388,726	344,366	.....	Mar....	1,142,165	858,359	645,789	500,393	244,161	.....	.....					
633,758	.....	328,290	334,653	.....	April....	1,112,190	929,077	388,385	443,300	246,046	.....	.....					
768,719	.....	345,832	395,044	.....	May....	1,268,414	1,177,897	449,939	507,900	260,169	.....	.....					
729,274	.....	402,854	411,986	.....	June....	1,251,950	1,154,529	523,841	529,512	274,021	.....	.....					
753,099	.....	351,044	421,485	.....	July....	1,137,056	1,080,946	455,606	462,400	249,355	.....	.....					
807,815	.....	493,231	501,049	.....	Aug....	1,037,972	1,246,213	629,632	536,100	319,012	.....	.....					
777,183	.....	506,623	498,635	.....	Sept....	1,305,972	1,275,171	736,664	597,600	317,887	.....	.....					
828,447	.....	468,212	488,658	.....	Oct....	1,371,780	1,371,780	584,155	638,122	339,230	.....	.....					
746,800	.....	397,515	432,492	.....	Nov....	1,140,145	1,037,963	479,236	.....	319,573	.....	.....					
612,805	.....	340,350	386,598	.....	Dec....	845,708	.....	393,468	.....	284,156	.....	.....					
7,983,513	.....	4,681,562	4,831,731	.....	Year ..	13,355,461	.....	5,960,986	.....	3,280,420	.....	.....					

Illinois Central				Marietta and Cincinnati				Michigan Central				Milwaukee & St. Paul				North Missouri			
1869.	1870.	1871.		1869.	1870.	1871.		1869.	1870.	1871.		1869.	1870.	1871.		1869.	1870.	1871.	
(962 m.)	(974 m.)	(1107 m.)		(251 m.)	(251 m.)	(251 m.)		(284 m.)	(284 m.)	(284 m.)		(825 m.)	(825 m.)	(1,018 m.)		(404 m.)	(530 m.)	(530 m.)	
\$539,137	\$654,587	639,540	\$99,541	\$90,177	131,883	Jan....	\$384,119	\$337,992	418,755	\$454,130	\$396,171	396,700	213,101	188,385					
584,693	663,391	.....	90,298	98,275	.....	Feb....	320,636	329,127	.....	330,238	382,823	.....	196,207	.....				
709,644	644,374	.....	104,555	101,379	.....	Mar....	386,527	380,430	.....	420,774	377,000	.....	239,161	.....				
568,380	597,371	.....	106,641	106,246	.....	April....	411,814	412,030	.....	460,287	443,133	.....	269,400	.....				
640,974	695,253	.....	109,752	110,213	.....	May....	403,616	406,283	.....	630,844	430,700	.....	259,000	.....				
778,260	759,214	.....	117,695	111,117	.....	June....	366,623	363,187	.....	678,800	755,737	.....	208,493	.....				
696,228	645,768	.....	116,198	111,127	.....	July....	329,950	326,891	.....	596,342	636,434	.....	196,720	.....				
841,363	861,357	.....	129,096	118,407	.....	Aug....	353,569	378,880	.....	525,363	661,026	.....	229,090	.....				
979,400	870,584	.....	142,014	128,998	.....	Sept....	473,546	467,990	.....	724,514	808,318	.....	264,690	.....				
914,406	862,171	.....	135,376	153,531	.....	Oct....	490,772	511,477	.....	1,039,811	908,313	.....	234,962	.....				
614,413	841,960	.....	124,306	144,023	.....	Nov....	448,419	453,873	.....	801,163	791,014	.....	266,836	.....				
636,577	755,232	.....	110,587	141,376	.....	Dec....	374,542	423,735	.....	496,550	529,758	.....	255,726	.....				
8,883,482	8,851,492	.....	1,391,345	1,418,865	.....	Year ..	4,749,163	4,791,395	.....	7,350,668	8,120,427	.....	2,833,489	.....				

Ohio & Mississippi				Pacific of Mo.				Iron Mt.				St. L. Alton & T. Haute				Toledo, Wab. & Western				Union Pacific			
1869.	1870.	1871.		1869.	1870.	1871.		1869.	1870.	1871.		1869.	1870.	1871.		1869.	1870.	1871.		1869.	1870.	1871.	
(340 m.)	(340 m.)	(393 m.)		(355 m.)	(355 m.)	(210 m.)		(210 m.)	(210 m.)	(210 m.)		(210 m.)	(210 m.)	(210 m.)		(521 m.)	(521 m.)	(521 m.)		(1038 m.)	(1038 m.)	(1038 m.)	
\$130,366	\$196,787	245,981	\$202,447	212,005	\$102,760	Jan....	\$132,622	\$132,392	.....	\$244,192	\$275,000	365,174	558,529	347,607								
216,090	218,284	.....	257,367	.....	93,160	Feb....	127,817	138,798	.....	240,394	293,645	.....	500,139	.....								
221,459	223,065	.....	294,874	.....	113,894	Mar....	175,950	172,216	.....	342,704	395,298	.....	539,230	.....								
214,409	270,933	.....	289,550	.....	104,019	April....	171,868	172,347	.....	311,832	318,699	.....	680,970	.....								
218,639	246,266	.....	283,000	.....	115,175	May....	157,397	155,081	.....	312,529	340,892	.....	802,520	.....								
223,236	249,987	.....	263,328	.....	116,242	June....	154,132	150,719	.....	348,890	348,632	.....	746,450	.....								
192,394	211,219	.....	260,449	.....	107,524	July....	144,164	.....	.....	310,800	322,756	.....	643,458	.....								
275,280	\$300,971	.....	343,194	.....	122,000	Aug....	186,888	167,305	.....	450,346	496,431	.....	661,050	.....								
292,803	\$218,967	.....	356,677	.....	124,124	Sept....	202,238	175,453	.....	470,720	508,042	.....	728,535	.....								
284,042	\$255,187	.....	324,859	.....	127,069	Oct....	204,352	169,284	.....	422,368	451,293	.....	719,623	.....								
296,027	316,054	.....	341,373	.....	131,791	Nov....	189,251	139,900	.....	323,378	425,687	.....	571,379	.....								
264,966	250,471	.....	271,307	.....	119,073	Dec....	168,569	137,794	.....	434,283	398,254	.....	482,838	.....								
\$915,647	\$3,188,137	.....	\$4,479,776	.....	1,343,632	Year ..	2,014,542	.....	.....	4,252,342	4,426,429	.....	7,522,112	.....								

RAILROAD, CANAL, AND MISCELLANEOUS STOCK LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

COMPANIES.				COMPANIES.			
For a full explanation of this table, see <i>Railway Monitor</i> , on the preceding page.				For a full explanation of this table, see <i>Railway Monitor</i> , on the preceding page.			
Stock	Out-			Stock	Out-		
standing.	standing.	Periods.	Last paid.	standing.	standing.	Periods.	Last paid.
			Date.				Date.
			Rate.				Rate.
Railroads.				PAE			
Albany & Susquehanna	50	First div.	July, '71	Old Colony & Newport, Jan. 21	100	Jan. & July.	Dec., '70
Allegheny Valley, No. 251	50	Jan. & July.	.....	Orange, Alexan. & Mass.	100	Feb. & Aug.	Feb., '71
Atlantic and Gulf	100	.....	.....	Oswego and Syracuse, No. 252	50	.....	.....
Atlan. & St. Lawrence	No. 235	Mar. & Sep.	Sept., '70	Pacific (of Mis-souri) No. 256	100	.....	.....
Atlanta and West Point, No. 279	100	.....	.....	Panama, No. 275	100	Jan. & July.	Dec., '70
Augusta and Savannah	100	Jan. & Dec.	Dec., '70	Penns. Mar. & N. York, No. 254	100	May & Nov.	Nov., '70
Baltimore and Ohio, No. 256	100	April & Oct.	Oct., '70	Philadelphia and Erie, No. 255	50	Jan. & July.	Dec., '70
Washington Branch	100	April & Oct.	Oct., '70	do do pref.	50	Jan. & July.	Dec., '70
Parkersburg Branch	50	.....	.....	Philadelp. and Read, Feb. 11	50	Jan. & July.	Dec., '70
Berkshire, Jan. 21	100	Quarterly.	Jan., '71	Philadelp. & Trenton, No. 253	100	Jan. & July.	Dec., '70
Boston and Albany, Jan. 21	100	Jan. & July.	Dec., '70	Phila. Ger. & Norris, No. 255	50	Feb. & Aug.	Aug., '70
Bost. Con. & Mont. No. 273	100	May & Nov.	May, '70	Philadelp. Wilmington & Baltimore	50	April & Oct.	Oct., '70
Boston, Hartford & Erie, No. 247	100	.....	.....	Pittsb. & Connellsville, No. 256	50	Jan. & July.	Dec., '70
Boston and Lowell, Jan. 21	50	Jan. & July.	Dec., '70	Pittsb., Cin. & St. Louis, No. 258	100	.....	.....
Boston and Maine, Jan. 21	100	Jan. & July.	Dec., '70	do do do pref.	70	.....	.....
Boston and Providence, Jan. 21	100	Jan. & July.	Dec., '70	Pittsb., Ft. W. & C. Guar. No. 249	100	Quarterly.	Oct., '70
Buffalo, New York & Erie	100	June & Dec.	Dec., '70	Portland & Kennebec, No. 239	100	Jan. & July.	Jan., '71
Burlington and Missouri River	100	.....	.....	do do do	100	April & Oct.	Oct., '70
do do	100	.....	.....	Portland, Saco & Forts. No. 276	100	Jan. & July.	Dec., '70
Camden and Amboy, No. 250	100	Feb. & Aug.	Feb., '71	Providence & Worcester, Jan. 21	100	Jan. & July.	Jan., '71
do do scrip of Joint Co. No. 79 & 70	50	.....	.....	Rensselaer & Saratoga, No. 252	100	April & Oct.	Oct., '70
Camden and Atlantic, No. 251	50	.....	.....	Richmond and Danville, No. 253	100	Jan. & July.	Jan., '71
do do	50	.....	.....	Richmond & Petersburg, No. 235	100	April & Oct.	Oct., '70
Cape Cod, Jan. 21	60	Jan. & July.	Dec., '70	Rhode Island & Narragansett, No. 257	100	.....	.....
Catawissa, No. 255	50	.....	.....	Rome, Watert. & Ogd., No. 245	200	Jan. & July.	Dec., '70
do do preferred	50	May & Nov.	Nov., '70	Rutland, No. 248	100	.....	.....
Cedar Rapids and Missouri	100	Feb. & Aug.	Feb., '71	do do	100	Feb. & Aug.	Feb., '71
do do	100	.....	.....	St. Louis, Alton & Terre Haute	100	.....	.....
Cent. Georgia & Bank Co. No. 243	100	June & Dec.	Dec., '70	do do do	100	Annually.	May, '68
Central of New Jersey, No. 270	100	Jan. & July.	Dec., '70	St. Louis, Jacksonv. & Chic.	100	.....	.....
Central Ohio	100	June & Dec.	Dec., '70	St. Louis, Kansas City & Newburg	100	.....	.....
do do	100	.....	.....	Sandusky, Mansfield & Newark	100	.....	.....
Central Pacific No. 288	50	June & Dec.	Dec., '70	Schenectady Valley, No. 255	50	Jan. & July.	Jan., '71
Charlotte, Col. & Ang., No. 257	100	.....	.....	Shamokin Valley & Pottsville	50	Feb. & Aug.	Feb., '71
Cheshire, preferred, Jan. 21	100	Jan. & July.	Dec., '70	Shore Line Railway, No. 254	100	Jan. & July.	Jan., '71
Chicago and Alton, No. 248	100	Mar. & Sept.	Mar., '71	South Carolina No. 243	100	.....	.....
do do	100	.....	.....	South Side (P. & L.)	100	.....	.....
Chic. Burling. & Quincy, No. 268	100	Mar. & Sept.	Mar., '71	South West Georgia, No. 253	100	Feb. & Aug.	Feb., '71
Chicago, Iowa and Nebraska	100	Jan. & July.	Dec., '70	Syracuse, Bingham & N. York	100	Jan. & July.	Jan., '71
Chicago and Northwest, No. 278	100	Jan. & Dec.	Dec., '70	Terre Haute and Indianapolis	50	Jan. & July.	Jan., '71
do do	100	.....	.....	Toledo, Peoria & Wad.	100	.....	.....
Chic. Rock Is. & Pac. No. 263	100	April & Oct.	Oct., '70	do do do	100	.....	.....
Cin. Hamilton & Dayton, No. 263	100	April & Oct.	Oct., '70	do do do	100	.....	.....
Cin. Rchm. & Chicago No. 263	50	.....	.....	Toledo, Wabash & West, No. 255	100	.....	.....
Cincinnati, Sand. & Clev. No. 278	50	May & Nov.	Nov., '70	do do do	100	May & Nov.	May, '70
do do	50	.....	.....	Union Pacific & Black Hills	100	Jan. & July.	Jan., '71
Cincinnati & Zanesville, No. 216	50	Feb. & Aug.	Feb., '71	Vermont and Canada	100	Jan. & July.	Jan., '71
Clev. Col. Cin. & Ind. No. 253	100	May & Nov.	Nov., '70	Vermont & Massachus., Jan. 21	100	Jan. & July.	Jan., '69
Cleveland & Mahoning	No. 247	.....	.....	Virginia and Tennessee	100	.....	.....
Cleveland and Pittsburgh, Jan. 21	50	Quarterly.	Feb., '71	do do	100	.....	.....
Colum. Chic. & Ind. Cen. No. 247	100	Quarterly.	Oct., '67	Western (N. Carolina)	100	Jan. & July.	Jan., '71
Columbus and Xenia	50	May & Nov.	Nov., '70	West Jersey, No. 250	100	Feb. & Aug.	Dec., '70
Concord	100	Jan. & July.	Dec., '70	Worcester and Nashua, Jan. 21	100	Jan. & July.	Jan., '71
Concord and Portsmouth	100	Jan. & July.	Dec., '70	Can.			
Conn. & Passumpsic, pt. No. 281	100	Feb. & Aug.	Feb., '71	Chesapeake and Delaware	50	June & Dec.	Dec., '70
Connecticut River, Jan. 21	100	April & Oct.	Oct., '70	Chesapeake and Ohio	50	Feb. & Aug.	Feb., '71
Cumberland Valley, No. 255	50	Jan. & July.	Dec., '70	Delaware Division	50	Feb. & Aug.	Feb., '71
Dayton and Michigan	No. 263	Jan. & July.	Dec., '70	Delaware and Hudson	100	Feb. & Aug.	Feb., '71
Delaware	100	Jan. & July.	Dec., '70	Delaware and Raritan	100	Feb. & Aug.	Feb., '71
Delaware, Lack. & West, No. 255	50	Jan. & July.	Dec., '70	Lehigh Coal and Nav., No. 256	50	May & Nov.	May, '67
Detroit and Milwaukee, No. 249	50	December	Dec., '69	Monongahela Navigation Co.	50	Jan. & July.	July, '70
do do	50	Jan. & July.	Jan., '71	Morris (consolidated), No. 254	100	Feb. & Aug.	Feb., '71
Dubuque and Sioux City	100	Jan. & July.	Jan., '71	do do	100	Feb. & Aug.	Feb., '71
Eastern (Mass.), Jan. 21	100	May & Nov.	Nov., '70	Pennsylvania	50	Jan. & July.	Jan., '71
East Pennsylvania, No. 255	50	Jan. & July.	Jan., '71	Schuylkill Navigat'n (consol.)	50	Feb. & Aug.	Feb., '67
East Tenn. Va. & Geor. No. 243	100	Feb. & Aug.	Feb., '66	Susquehanna & Tid. Water	50	Feb. & Aug.	Feb., '67
Elmira & Williamsport, No. 255	50	Jan. & July.	Jan., '71	Union, preferred	50	.....	.....
do do	50	.....	.....	West Branch and S. C. & A.	50	Jan. & July.	Jan., '65
Erie, Jan. '8	100	.....	.....	See Miscellaneous.			
do do	100	.....	.....	Coal-American	25	Mar. & Sept.	Mar., '70
do do preferred	100	.....	.....	Ashburton	25	June & Dec.	Dec., '69
Erie and Pittsburgh, No. 253	50	Jan. & July.	Jan., '71	Butler	25	Jan. & July.	July, '69
Fitchburg	100	Jan. & July.	Jan., '71	Central	100	.....	.....
Georgia, No. 259	100	Jan. & July.	Jan., '71	Consolidated, Md.	100	.....	.....
Hannibal and St. Joseph, Jan. 21	100	Jan. & July.	Jan., '71	Cumberland Coal and Iron	100	.....	.....
Hartford & N. Haven, Jan. 21	100	Jan. & July.	Jan., '71	Maryland Coal Co.	50	.....	.....
do do	100	.....	.....	Pennsylvania	50	Quarterly.	Dec., '70
Housatonic, preferred	100	Jan. & July.	Jan., '71	Spring Mount	50	Jan. & July.	Dec., '70
Huntingdon and Broad Top	100	Jan. & July.	Jan., '71	Spruce Hill	100	.....	.....
Illinois Central, No. 248	100	Jan. & July.	Jan., '71	Wilkesbarre	100	May & Nov.	Nov., '69
Indianapolis, Cin. & Lafayette	50	Jan. & July.	Jan., '71	Wyoming Valley	100	Feb. & Aug.	Aug., '66
Jeffersonville, Mad. & In. No. 273	100	Jan. & July.	Jan., '71	Gar-Brooklyn & N. York	100	Jan. & July.	Jan., '71
Kansas Pacific	100	Jan. & July.	Jan., '71	Citizens (Brooklyn)	100	Jan. & July.	Jan., '71
Lackawanna and Bloomsburg	50	Jan. & July.	Jan., '71	Harlem	100	Feb. & Aug.	Feb., '71
Lake Sho. & Mich. South, No. 255	100	Jan. & July.	Jan., '71	Jersey City and Hoboken	20	Jan. & July.	Jan., '71
Lehigh and Susquehanna	50	Jan. & July.	Jan., '71	Manhattan	100	Jan. & July.	Jan., '71
Lehigh Valley, No. 255	50	Jan. & July.	Jan., '71	Metropolitan	100	May & Nov.	Nov., '70
Little Miami, No. 247	50	Jan. & July.	Jan., '71	New York	100	Jan. & July.	Jan., '71
Little Schuylkill	50	Jan. & July.	Jan., '71	Williamsburg	50	.....	.....
Long Island, No. 252	100	Jan. & July.	Jan., '71	Insurance	100	.....	.....
Louisv. Cin. & Lex. pr. No. 275	50	Jan. & July.	Jan., '71	Boston Water Power	100	.....	.....
do do	50	Jan. & July.	Jan., '71	Brunswick City	100	Jan. & July.	Jan., '70
Louisville and Nashville, No. 281	100	Jan. & July.	Jan., '71	Telegraph & Western Union, No. 277	100	Jan. & July.	Jan., '70
Louisville, New Alb. & Chicago	100	Jan. & July.	Jan., '71	do do Atlantic	100	.....	.....
Macon and Western	100	Jan. & July.	Jan., '71	Express-Adams	100	Quarterly.	Mar., '71
Maine Central	100	Jan. & July.	Jan., '71	Amer. Merchants' Union	100	Jan. & July.	Dec., '70
Marietta & Cin. No. 250	100	Jan. & July.	Jan., '71	Union States	100	Quarterly.	Nov., '69
do do	100	.....	.....	Wells, Fargo & Co.	100	.....	.....
Marietta & Cin. No. 250	100	Jan. & July.	Jan., '71	Steamship-Atlantic Mail	100	Quarterly.	Dec., '67
do do	100	.....	.....	Pacific Mail, No. 257	100	Quarterly.	Sept., '69
Manchester & Lawrence, No. 4	100	Jan. & July.	Jan., '71	Tru. - Farmers' Loan & Trust	25	Jan. & July.	Dec., '70
Memphis and Charleston, No. 278	50	Jan. & July.	Jan., '71	National Bk. of N. York	100	Jan. & July.	Jan., '70
Michigan Central, No. 267	100	Jan. & July.	Jan., '71	New York Life and Trust	100	Jan. & July.	Jan., '70
Milwaukee and St. Paul, No. 258	100	Jan. & July.	Jan., '71	Union Trust	100	Jan. & July.	Dec., '70
do do	100	.....	.....	United States Trust	100	Jan. & July.	Dec., '70
Mine Hill & Sch. Haven	No. 255	Jan. & July.	Jan., '71	Wilmington - Marlboro Gold	100	.....	.....
Mississippi Central	100	Jan. & July.	Jan., '71	Mariposa Gold, pref.	100	.....	.....
Mobile & Montg. pref.	50	Jan. & July.	Jan., '71	do do	100	.....	.....
Mobile and Ohio, No. 259	100	Jan. & July.	Jan., '71	Quick-silver preferred	100	Jan. & July.	Jan., '70
Montgomery and West Point	100	Jan. & July.	Jan., '71	Car-Pullman Palace	100	Quarterly.	Nov., '70
Morris and Essex	No. 250	Jan. & July.	Jan., '71				
Nashua and Lowell, Jan. 21	100	Jan. & July.	Jan., '71				
Nashv. & Chattanooga, No. 220	100	Jan. & July.	Jan., '71				
New Bedford & Taunton, Jan. 21	100	Jan. & July.	Jan., '71				
New Hav. & Northamp., Jan. 21	100	Jan. & July.	Jan., '71				
New Jersey, No. 250	100	Jan. & July.	Jan., '71				
do do	100	.....	.....		
New London Northern, Jan. 21	100	Jan. & July.	Jan., '71				
N. Y. Cent. & Hudson R.R. Jan. 21	100	Jan. & July.	Jan., '71				
do do	100	.....	.....		
New York and Harlem, Jan. 21	100	Jan. & July.	Jan., '71				
do do	100	.....	.....		
New York & New Haven, No. 255	100	Jan. & July.	Jan., '71				
N. Y. Prov. & Hudson R.R. No. 22	100	Jan. & July.	Jan., '71				
Norfolk and Petersburg, pref.	100	Jan. & July.	Jan., '71				
do do	100	.....	.....		
do do	100	.....	.....		
North Carolina, No. 267	100	Jan. & July.	Jan., '71				
Norfolk & Western, No. 255	100	Jan. & July.	Jan., '71				
Northeast (S. Carolina), No. 201	100	Jan. & July.	Jan., '71				
do do	100	.....	.....		
North Missouri, No. 252	100	Jan. & July.	Jan., '71				
North Pennsylvania	50	Jan. & July.	Jan., '71				
Norwich & Worcester	Jan. 21	Jan. & July.	Jan., '71				
Ogdens & L. Champ. No. 275	100	Jan. & July.	Jan., '71				
do do	100	.....	.....		
O'Connell & Mississippi, No. 156	100	Jan. & Dec.	Dec., '70				
do do	100				
Oil Creek and Allegheny River	100	Jan. & Dec.	Dec., '70				

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For a full explanation of this table,

N. Y. & BROOKLYN CITY PASSENGER RAILROADS.

Prices by C. Otis, Broker in Local Securities, 47 Exchange Place. See 2 pages previous.

NAME OF ROAD.	PAR	STOCK	LAST DIVIDENDS PAID.
Bleecker street and Fulton Ferry.	100	600,000	.....
Broadway (Brooklyn)	100	300,000	.....
Broadway and Seventh Avenue	100	2,100,000	June, 1870.
Brooklyn City	100	1,500,000	.....
Brooklyn City and New York	100	400,000	Oct., 1870.
Brooklyn, Prospect Park & Flatbush	100	254,400	.....
Brooklyn and Rockaway Beach	100	144,600	.....
Bushwick (Brooklyn)	100	1,065,200	.....
Central Park, North & East Rivers	100	500,000	.....
Coney Island (Brooklyn)	100	1,200,000	May, '70 quarterly.
Dry Dock, East B'dway & Battery	100	1,000,000	.....
Eight Avenue	100	748,600	Nov., '70, semi-annual.
Fourth and East B'dway	100	170,000	.....
Hudson Avenue (Brooklyn)	100	100,700	.....
Metropolitan (Brooklyn)	100	194,000	.....
New York and New Jersey	100	797,820	.....
Second Avenue	100	885,100	.....
Sixth Avenue	100	750,000	Nov., '70, semi-annual.
Third Avenue	100	1,170,000	Nov., '70, semi-annual.
Van Brunt Street (Brooklyn)	100	75,000	.....

February 18, 1871.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

COMPANIES.

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For a full explanation of this table, see *Railway Monitor*, on the preceding page.

Alabama & Gulf

Albany & Susquehanna

Allegheny Valley, No. 251

Atlantic and Gulf

Atlan. & St. Lawrence

Atlanta and West Point, No. 279

Augusta and Savannah

Baltimore and Ohio, No. 26

Washington Branch

Parkersburg Branch

Berkshire, Jan. 21

Boston and Albany, Jan. 21

Bost. Con. & Mont. No. 273

Boston, Hartford & Erie, No. 247

Boston and Lowell, Jan. 21

Boston and Maine, Jan. 21

Boston and Providence, Jan. 21

Buffalo, New York & Erie

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.
Pages 3 and 4 of Bonds will be published next week.

COMPANIES, AND CHARACTER OF SECURITIES ISSUED.					TER OF SECURITIES ISSUED.						
For a full explanation of this Table see "Railroad Monitor," on a preceding page.	Amount Outstanding.	INTEREST.			Principal payable.	For a full explanation of this Table see "Railroad Monitor" on a preceding page.	Amount standing.	INTEREST.			Principal payable.
		Rate.	When paid.	Where paid.				Rate.	When paid.	Where paid.	
Railroads:											
Alabama & Chattahoochee (Jan. 70):	3,800,000	8	J. & J.	New York	1889	1st M. (Va. C. & O. RR.) guar. by St.	100,000	6	J. & J.	New York	1880
1st and 2d M. (gd) guar. by Ala.						2d M. (Va. C. & O. RR.)	200,000	6	J. & J.	"	1872
Albany & Susquehanna (Oct. 1, '68):	1,000,000	7	J. & J.	New York	1888	Income Mort. (Va. C. & O. RR.)	300,000	8	J. & J.	"	1876
1st Mortgage, 1888:	1,000,000	7	M. & N.	"	1895	Funded Interest Bonds, coupon	160,500	8	J. & J.	"	1887
Albany City Loan, 1885:	2,000,000	7	A. & O.	"	1885	Cheshire (Dec. 1, '69):					
2d Mortgage, 1885:	175,000	7	"	"	1881	Company Bonds of '70, '75 & '80.	791,500	6	J. & J.	Boston.	70-'80
Albany & Champlain (Oct. 1, '69):	77,000	7	M. & N.	Wash'ton.	1898	Chester & Ch. Br. June, Jan. 1, '70):					
1st Mortgage, for \$8,000,000:						1st Mort., sinking fund:	500,000	10	M. & N.	New York	1877
Allegheny Valley (Feb. 1, '70):	4,000,000	7.3	J. & J.	New York	1896	Chester Valley (Nov. 1, '69):					
General Mortgage:	185,000	7	"	"	1883	1st Mortgage:	500,000	7	M. & N.	Philadel.	1873
1st and 2d Mortgage:	3,500,000	7	"	"	1883	Chicago & Alton (Jan. 1, '70):					
Bonds to State of Pa. endorsed						1st Mort., sinking fund pref.:	356,000	7	M. & N.	New York	1877
Andrews & Co. (Jan. 1, '69):	425,000	6	A. & O.	Portland.	1890	1st Mortgage:	2,400,000	7	J. & J.	"	1888
Atlantic & Gt. West. (Nov. 1, '69):						2d Mort. Income:	1,100,000	7	A. & O.	"	1888
1st Mort. skg fund (Pa.):						Chicago, Bur. & Quin. (May 1, '70):					
1st Mort. skg fund (Ohio):	8,512,400	7	A. & O.	London.	1876	1st (Trust) Mort.:	3,026,000	8	J. & J.	New York	1888
1st Mort. skg fund (Buff. ext.):						2d Mort. (Frankfort), gold:	941,000	4.5	M. & N.	Frankfort	1890
1st Mort. (Franklin Branch):						Trust Mort. (Burr. & Quin.):	400,000	7	M. & N.	New York	1890
2d Mort. (Penn.):	3,908,000	7	A. & O.	New York	1881	Carthage & Bur. RR. M., tax free:	600,000	8	M. & N.	"	1879
2d Mort. (N. Y.):	17,579,500	7	A. & O.	London.	1895	Dix., Peo. & Han. RR., tax free:	800,000	8	J. & J.	"	1879
Consolidated 1st Mort.:						American Cent. RR., tax free:	800,000	8	J. & J.	"	1878
Atlantic & Gulf (Jan. 70):	2,000,000	7	J. & J.	New York	1890	Peoria & Hannibal RR., tax free:	1,000,000	8	A. & O.	Boston.	1879
Consolidated Bonds:	241,200					Chicago, Cin. & Louis. (Feb. 1, '71):					
Albany & St. Lawrence (Jan. 70):	825,000	6	Var.	Boston.	70-'71	1st Mortgage, 1867:	1,000,000	7	J. & J.	New York	1887
1st Mort. (Port. & Bos. RR.)	401,200	6	A. & O.	Port & Bos.	1871	Chicago, Dan. & Vincen. (Apr. 1, '69):					
1st Mort. of Oct. 1, 1851:	1,095,710	6	A. & O.	London.	1884	1st Mort. (gold) sinking fund:	18,000 pm	7	A. & O.	New York	1909
Steril. Bds. of Oct. 1, '53, 250,000	481,600	6	M. & N.	"	1878	Chicago, Ind. & Neb. (Jan. 1, '71):					
Baltimore & Ohio (Jan. 1, '70):						2d Mort., guaranteed, 1860:	591,700	7	J. & J.	New York	1890
Loan of 1855, skg fund:	863,250	6	J. & J.	Baltimore.	1875	2d Mort. (gold):	218,000	7	F. & A.	"	1892
Loan of 1850:	579,500	6	J. & J.	"	1885	Chicago & Milwaukee (June 1, '69):					
Loan of 1853:	1,710,500	6	J. & J.	"	1890	1st Mort. (C. & M. RR., 45 miles):	397,000	7	M. & N.	New York	1874
Baltimore Loan of Oct. 1, '53:	458,500	6	J. & J.	"	1873	2d Mort. (C. & M. RR., 40 miles):	182,000	7	J. & J.	"	1898
2d Mort. (N. W. Va. RR.) of '53:	140,000	6	J. & J.	"	1885	1st Mort. (C. & M. RR., 85 miles):	1,129,000	7	F. & A.	New York	1885
Balt. & Potomac (Jan. 1, '70):						Preferred Skg Fund (on 193 m.):	1,249,500	7	F. & A.	"	1885
1st Mortgage of 1869 (gold):	537,000	6	J. & J.	Baltimore.	1909	Interest Bonds (fund. coupons):	755,000	7	F. & A.	"	1885
Bay de No. & Marquet. (Feb. 70):	125,000	8	A. & O.	Boston.	70-'71	1st Mortgage (general):	3,292,500	7	F. & A.	"	1885
Income Bonds of 1865 and 1866:						Extension Bonds:	184,000	7	F. & A.	"	1885
Bellevue Delaware (Feb. 1, '70):	1,000,000	6	J. & D.	New York	1877	1st Mort. (Gal. & Chic. Un. RR.):	1,807,000	7	F. & A.	"	1882
1st Mort. of 1852 (guar. C. & A.):	499,500	6	M. & S.	Princeton.	1885	2d Mort. (Gal. & Chic. Un. RR.):	985,000	7	J. & J.	"	1882
2d Mort. of 1854:	745,000	6	F. & A.	"	1887	Equipment Bonds:	200,000	7	J. & J.	"	1884
Blue Ridge of S. Car. (Jan. 1, '70):	4,000,000	7	J. & J.	Charlest'n	1884	Elgin and State RR. Bonds:	985,000	6	J. & J.	"	1878
1st Mort. guar. gold:						1st Mortgage (Peninsula RR.):	855,000	7	M. & S.	"	1915
Boston & Albany (Feb. 70):						Cons. Skg Fd Bds. conv. '111 '70:	2,077,000	7	A. & O.	"	1874
Albany Loan (Alb. & W. Stkbg):	500,000	6	J. & J.	Albany.	70-1-6	Equipment Bonds:	825,000	10	M. & N.	"	1871
Mass. Steril. Bonds (Western RR.):	2,619,830	6	A. & O.	London.	1875	1st Mort. (Beloit & Madison RR.):	354,000	7	J. & J.	"	1888
Dollar Bonds (Western RR.):	753,500	6	A. & O.	"	1875	Winona & St. P. 1st Mort. guar.	650,000	7	J. & J.	"	1888
East. Cin. & Pittsb'g (Feb. 70):	400,000	6	J. & J.	Boston.	1884	do do do 2d Mort. guar.	614,000	7	M. & N.	"	1888
1st Mort. (Agric. Br. RR.) of '64:	290,500	7	J. & J.	Boston.	1890	Chicago, R. I. & Pacific (July, 70):					
Boston, Clinton & Pittsburg:	290,500	7	J. & J.	Boston.	1890	1st Mortgage:	8,376,000	7	J. & J.	New York	1896
1st Mort. (71 m.):	204,000	7	F. & A.	New York	1865	Chicago & Southwestern:					
2d Mort. (71 m. & 1st 22 1/2 m.) conv.:	150,000	6	J. & J.	New York	1870	1st Mortgage guar. by C. I. & P. cur	5,000,000	7	M. & N.	New York	1899
2d Mort. (71 m. & 2d 22 1/2 m.) conv.:	200,000	6	J. & J.	New York	1870	Chillicothe & Brunsu. (July 1, '70):					
Sinking Fund Bonds:	496,000	6	J. & J.	Boston.	1889	1st Mortgage:	500,000	8	J. & D.	New York	1889
Bost. Hart. & Erie (Dec. 1, '68):						Cincinnati, Ham. & Del. (Apr. 1, '70):					
1st Mort. (old):	600,000	7	M. & S.	Boston.	1884	1st Mortgage of 1865:	1,250,000	7	M. & N.	New York	1880
1st Mort. (new):	14,000,000	7	J. & J.	New York	1889	2d Mortgage of 1865:	500,000	7	J. & J.	New York	1887
1st Mort. (new guar. by Erie):	3,000,000	7	J. & J.	New York	1889	3d Mort. '67 (S. F. \$25,000 yearly):	282,800	8	J. & J.	New York	1877
Floating Debt, Nov. '69:	7,349,163	7	J. & J.	Boston.	1899	Cincinnati & Indiana (May, '70):					
Mass. L. (sec. by \$1,000,000 1st M.):	3,000,000	7	J. & J.	Boston.	1899	2d Mortgage, guaranteed:	5,000,000	7	J. & J.	New York	1893
Convertible Bonds of 1853, coup	55,000	6	J. & J.	Boston.	1873	Cincinnati & Martinsburg (Jan. 1, '70):					
Scrip Certificates:	366,000	3	Jan'y.	"	1879	1st Mort. (guaranteed):	400,000	7	J. & J.	New York	1895
Mortgage (wharf purchase):	200,000	6	A. & O.	"	1879	Cincinnati, Richm. & Chic. (Apr. 1, '70):					
Brunswick & Albany:						1st Mortgage, guaranteed:	560,000	7	J. & J.	New York	1889
1st Mort. (gold) guar. by Ga.:	15,000,000	6	A. & O.	New York	1919	Cincinnati, Sand. & Ind. RR.):	65,000	7	J. & J.	"	1889
2d Mort. S. F.:						1st Mort. (Sand. & Ind. RR.):	350,000	6	M. & S.	Boston.	1877
Buff. Brant. & Pittsb. (Nov. '69):						1st Mort. (S. D. & Cin. RR.):	997,000	6	F. & A.	New York	1900
Buff. Corry & Pittsb. (Nov. 1, '69):	700,000	7	J. & J.	New York	1886	1st Mort. (Cin. S. & Clev. RR.):	1,051,851	7	J. & D.	New York	1890
Buffalo & Erie-See Lake S. & W.						Cincinnati & Zanesv. (July 1, '69):					
Buffalo, N. Y. & Erie (Oct. 1, '69):	2,000,000	7	J. & D.	New York	1877	1st Mortgage:	1,300,000	7	M. & N.	New York	1898
2d Mortgage:	380,000	7	M. & N.	"	1872	Clev. Col. & Ind. (Feb. '71):					
Burl. C. & Minn. (July 1, '69):	6,000,000	7	M. & N.	New York	1919	1st M. (C. C. & C. RR.) \$25,000 a yr	350,000	7	J. & D.	New York	71-'84
Burl. & Missouri R. (Jan. 1, '71):						Sinking Fund Mortgage:	2,004,000	7	M. & N.	"	1899
1st Mort. (land & railroad):	5,057,000	7	A. & O.	New York	1893	Cleveland, Mt. Vernon & Del.					
Bonds conv. into pref. st'k (2d S):	600,000	8	J. & J.	Boston.	1875	1st Mortgage (gold) tax free:	1,500,000	7	J. & J.	New York	1900
Bonds conv. into pref. st'k (3d S):	1,200,000	8	A. & O.	"	1878	Cleveland & Mahon. (Jan. 70):					
Income Bds conv. to com. stock:	1,000,000	8	J. & J.	"	1879	1st Mortgage:	716,500	7	F. & A.	New York	1873
Convertible Bonds of 1870:	1,200,000	8	J. & J.	"	1894	2d Mortgage:	488,300	7	M. & S.	"	1876
1st Mort. conv. on br. (37 miles):	900,000	8	J. & J.	"	1894	3d Mortgage:	101,000	7	J. & J.	"	1873
Burl. & Mo. in N. Y. (Jan. 70)						4th Mort. for \$1,200,000:	790,500	7	M. & S.	New York	1873
1st M. Land & RR. conv. tax free	2,100,000	8	J. & J.	Boston.	1894	1st Mortgage:	1,358,000	7	M. & N.	"	1875
California Pacific (Jan. 1, '70):						2d Mortgage:	1,496,000	6	M. & N.	"	1890
1st Mort. (gold):	2,250,000	7	J. & J.	New York	1889	Col. Chic. & Ind. Cent. (Apr. 1, '69):					
Camden & Atlantic (Jan. 1, '71):						2d Mort. (Col. & Ind. Cent. RR.):	821,000	7	J. & J.	New York	18..
1st Mortgage:	500,000	7	J. & J.	Camden.	1873	Income Bds (Col. & Ind. Cent. RR.):	1,248,000	7	A. & O.	"	18..
2d Mortgage:	500,000	7	A. & O.	"	1880	Constr. Bds (Chic. & Gt. E. RR.):	400,000	7	J. & J.	"	18..
Camden & Burlington Co. (Jan. 1, '70):						Income Bds (Chic. & Gt. E. RR.):	300,000	7	J. & J.	"	18..
1st Mort. (on 31 miles, 1867):	388,000	6	F. & A.	Philadel.	1897	Union & Logansp't. 1st Mort.:	2,000,000	7	J. & J.	New York	1905
Camden & Delaware (Nov. 1, '69):	236,500	7	F. & A.	Philadel.	1882	Consol. 2d Mort. for \$15,000,000:					
1st Mort. (C. F. to Waverly 14 m.):	294,000	7	A. & O.	New York	1884	Consol. 2d Mort. for \$5,000,000:					
1st Mort. (C. F. to Minn. Line, 82 m.):	1,377,000	7	J. & J.	"	1907	Colum. & Hocking R. (Jan. 70):					
Cen. R. & Miss. R. (Jan. 1, '70):						1st Mortgage, S. F. 1867:	1,300,000	7	A. & O.	New York	1897
1st Mort. (land grant):	7,600,000	7	A. & O.	New York	1916	Columbus & Xenia (June, '69):					

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.
Pages 3 and 4 of Bonds will be published next week.

COMPANIES, AND CHARACTER OF SECURITIES ISSUED					Amount Outstanding	INTEREST.			Principal payable.		
For a full explanation of this Table see "Railroad Monitor" on a preceding page.	Rate.	When paid.	Where paid.								
Railroads:											
Denver Pacific (Jan. 70)	2,500,000	7	M. & N.	New York	1899	2d Mort. (Jeffersonville RR.)	397,000	7	A. & O.	"	1878
1st Mort. L. G. (gold) 1889	2,500,000	7	M. & N.	New York	1875	1st Mort. (J. M. & Ind. RR.)	1,961,000	7	A. & O.	"	1878
Detroit & Milwaukee (Jan. 1, 70)	2,500,000	7	M. & N.	New York	1875	Louisville (endorsed) Bonds	150,000	6	A. & O.	"	1882
2d Mortgage, convertible	1,000,000	7	M. & N.	"	1875	Joliet & Chicago (July 1, '69)	441,000	8	J. & J.	New York	1882
1st Funded Coupons	682,525	7	J. & J.	"	1875	1st Mort. sinking fund guar.	800,000	8	J. & J.	New York	1874
2d Funded Coupons	877,115	7	J. & J.	"	1875	Joliet & Chicago (July 1, '69)	800,000	8	J. & J.	New York	1874
Bonds of June 30, '69 (condit'ry)	1,511,639	6 1/2	M. & N.	New York	1878	1st Mortgage, guaranteed	250,000	7	J. & J.	New York	1882
Sterling (Oak & Ont. RR.) B'ds	150,867	7	M. & N.	New York	1878	Junction, Cinc. & Ind. (July 1, '69)	1,200,000	7	J. & J.	New York	1882
Dollar (Oak & Ont. RR.) B'ds	51,000	7	M. & N.	New York	1878	1st Mortgage	800,000	7	M. & S.	"	1882
1st Mort. (Det. & Pontiac RR.)	150,000	7	A. & O.	"	1871	1st Mortgage (Newcastle Br.)	250,000	7	J. & J.	"	1874
2d Mort. (Det. & Pontiac RR.)	250,000	7	F. & A.	"	1886	Junction, Phila. (Jan. 70)	500,000	6	A. & O.	Philadel.	1882
3d do	100,000	7	J. & J.	"	1878	1st Mortgage, guar. tax free	80,000	6	A. & O.	Philadel.	1900
Des Moines Valley (Feb. 70)	2,310,000	8	A. & O.	New York	1877	2d Mortgage, tax free	80,000	6	A. & O.	"	1900
1st Mortgage, 1883	4,690,000	8	A. & O.	"	1898	Kansas Pacific (Jan. 70)	6,500,000	7	M. & N.	New York	1899
1st do	800,000	7	J. & J.	New York	1888	1st Mort. (gold) 1st grant, s'k'g'd	128,000	7	M. & S.	New York	1872
Dubuque & Southwest (Feb. 71)	600,000	7	J. & J.	"	1883	Kentucky Central (Feb. 71)	794,000	7	M. & S.	"	1888
1st Mortgage, on 35 miles	450,000	7	A. & O.	New York	1883	1st Mort. (Cov. & Lex., 99 miles)	287,000	7	M. & S.	"	1888
1st Mort. S. I., pref. on 55 miles	89,530	7	J. & J.	"	1883	Mort. (Cov. & Lex., 99 miles)	287,000	7	J. & D.	"	1888
Duchess & Columbia (Jan. 1, 70)	1,500,000	7	J. & J.	New York	1908	Lackawanna & Bloomsb. (Feb. 70)	900,000	7	J. & J.	New York	1875
1st Mortgage	275,000	5	Q. & J.	Boston	1874	2d Mortgage	500,000	7	A. & O.	"	1880
1st Mort. State Loan, 1st lien	420,000	5	J. & J.	London	1874	1st Mortgage (extension)	400,000	7	M. & S.	"	1890
Sterling, convertible	799,200	6	F. & A.	Boston	1874	2d Mortgage (extension)	200,000	10	J. & J.	"	1871
Dollar, convertible	210,000	6	J. & J.	"	1880	Income	200,000	10	J. & J.	"	1871
East Penn. (See Phila. & Read.)	500,000	6	M. & S.	"	1888	Lake Erie & Louisville (July 1, '69)	800,000	7	J. & J.	New York	1898
East Tenn., Va. & Georg. (Jan. 71)	640,000	6	J. & J.	New York	1880	1st Mortgage	800,000	7	J. & J.	New York	1898
Mortgage (old)	136,400	7	J. & J.	"	1876	Lake St. & Michigan (Jan. 70)	2,000,000	7	A. & O.	New York	1879
Mortgage (new)	5,000,000	7	J. & J.	"	1900	Bonds of October 1, 1869	6,256,000	7	M. & N.	"	1885
Bonds of 1870	1,000,000	7	M. & S.	New York	1890	1st Mort. S. fund M. S. & N. L.	2,698,000	7	M. & N.	"	1877
Elizabethton & Paducah	1,000,000	7	J. & J.	Philadel.	1880	2d Mortgage M. S.	500,000	7	J. & J.	New York	1874
1st Mort. S. I., Feb. 70, 1st m.	570,000	5	A. & O.	"	1882	1st Mort. (D. M. & C. RR.)	1,000,000	7	J. & J.	"	1880
5 per cent Bonds	570,000	5	A. & O.	"	1882	1st Mort. (C. P. & A. RR.)	1,000,000	7	J. & J.	"	1880
Erie Railway (Oct. 1, 70)	8,000,000	7	M. & N.	New York	1877	2d Mort. (C. P. & A. RR.)	1,000,000	7	J. & J.	"	1880
1st Mortgage	4,000,000	7	M. & N.	"	1879	3d Mort. (C. P. & A. RR.)	1,000,000	7	J. & J.	"	1880
2d Mortgage, convertible	4,000,000	7	M. & S.	"	1883	1st Shore bonds, April 1, 1869	1,500,000	7	J. & J.	"	1872
3d Mortgage	4,441,000	7	A. & O.	"	1890	Junction RR bonds, Dec. 1862	1,115,000	7	J. & J.	"	1872
4th Mortgage, convertible	936,500	7	J. & D.	"	1888	1st Mort. (C. & Tol. RR., s'k'g'd	2,014,000	7	J. & J.	"	1883
5th Mortgage, convertible	156,400	7	J. & J.	"	1888	2d Mort. (C. & Tol. RR.)	864,000	7	A. & O.	"	1886
Buffalo Branch Bonds	4,844,444	6	M. & S.	London	1875	Burlington & Erie, N. Y. 1883	1,000,000	7	M. & N.	"	1873
Sterling convertible, \$1,000,000	800,400	7	J. & J.	New York	1882	do do do July 1882	200,000	7	J. & J.	"	1882
Erie & Pittsburgh (Feb. 1, 70)	1,618,000	7	J. & J.	"	1890	do do do Sept. 1886	800,000	7	M. & S.	"	1888
1st Mortgage	162,700	7	J. & J.	"	1892	do do do April, 1888	8,000,000	7	A. & O.	"	1896
Consol. Mort., free of State tax	2,000,000	5	J. & J.	N.Y. & Lon.	1899	Dividend Bonds	1,500,000	7	A. & O.	"	1896
European & N. Amer. Jan. 70	1,000,000	6	J. & J.	N.Y. & Lon.	1899	Consolid Mortgage, 1870, coup.	....	7	J. & J.	"	....
Land Grant Mort. (Jan. 70)	1,000,000	6	J. & J.	N.Y. & Lon.	1899	do do reg.	....	7	Q. & J.	"	....
1st Mort. Wm. & B. Line, 60 m.	882,000	7	J. & J.	New York	1889	Lake Sup. & Mississippi	....	7	J. & J.	New York	1896
2d Mort. Wm. & B. Line, 60 m.	705,300	7	M. & N.	"	1889	1st Mort. (gold) 1st grant, s'k'g'd	4,500,000	7	J. & J.	New York	1896
1st Mortgage of 1852 (Ev. & C.)	150,000	7	F. & A.	"	1881	Lawrence (Feb. 70)	....	7	J. & J.	New York	1896
1st Mortgage of 1854 (Ev. & C.)	1,000,000	7	J. & J.	New York	1897	1st Mortgage	860,000	7	F. & A.	New York	1896
1st Mort. (Rockville extension)	381,000	7	M. & N.	New York	1880	Leavenworth & Gal. (Jan. 71)	4,000,000	10	J. & J.	New York	1899
2d Mortgage	400,000	7	M. & S.	"	1880	Lehigh & Lackawanna (Nov. 1, '69)	800,000	7	F. & A.	Philadel.	1897
3d Mortgage	600,000	7	M. & S.	"	1888	1st Mortgage, tax free	400,000	7	F. & A.	Philadel.	1897
4th Mortgage	260,000	10	M. & S.	"	1888	Lehigh Valley (Feb. 70)	1,089,000	6	M. & N.	Philadel.	1878
Flint & Pere Marquette (Jan. 1, 70)	835,000	7	"	"	1888	1st Mort. (exchange new)	8,850,000	6	J. & D.	"	1898
1st Mortgage, L. G.	1,000,000	7	M. & N.	New York	1880	1st (new) Mort. (tax free) 1888	134,500	6	A. & O.	"	1872
2d Mortgage	444,000	7	J. & J.	"	1887	1st Mort. (Hazletton RR.) 1882	....	7	J. & J.	"	1886
3d Mortgage	600,000	7	M. & S.	"	1888	Little Miami (Feb. 71)	1,472,000	6	M. & N.	New York	1881
4th Mortgage	260,000	10	M. & S.	"	1888	1st Mortgage	250,000	6	J. & J.	"	1886
Flint & Holy Mortgage	250,000	10	M. & S.	"	1888	Street Connection Bonds	....	6	J. & J.	"	1886
Flushing & Northside	835,000	7	"	"	1888	Little Schuylkill (Jan. 70)	735,500	7	F. & A.	Philadel.	1877
1st Mortgage	835,000	7	"	"	1888	1st Mortgage, sinking fund	735,500	7	A. & O.	"	1877
Frederickburg & Gortonsburg	1,000,000	7	M. & N.	New York	1899	Long Island (Feb. 70)	175,000	7	F. & A.	"	1890
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	1st Mort. (H. Point extension)	150,000	6	M. & N.	"	1896
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	1st Mort. (Glen Cove Branch)	150,000	6	M. & N.	"	1896
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	1st Mortgage, new	1,500,000	7	M. & N.	"	1899
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	Louisville & Lexington (July 70)	5,000,000	7	J. & J.	New York	....
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	2d Mortgage	1,000,000	8	A. & O.	"	1897
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	1st Mort. Loulay & Frankfort	82,000	6	J. & J.	"	1881
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	Louisville Loan	100,000	6	J. & J.	"	1881
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	Louisville & Nashville (Feb. 70)	1,424,000	7	J. & J.	New York	1897
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	1st Mort. (main stem)	549,000	6	M. & N.	"	1886
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	Louisville Loan (Leb. Br.)	2,000,000	7	M. & N.	"	1886
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	1st Mort. (Memphis Br.)	267,000	7	M. & N.	Louisville	1875
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	1st Mort. (Bards own Br.)	27,500	7	J. & J.	"	1870
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	1st Mort. (Leb. Br. Ext.)	85,000	7	M. & N.	"	1880
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	Louisville Loan (Leb. Br. Ext.)	85,000	7	M. & N.	"	1880
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	Consol. 1st Mort. for \$8,000,000	2,300,000	6	A. & O.	New York	1898
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	Macon & Brunswick (Jan. 1, '69)	10,000,000	7	J. & J.	New York	1881
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	1st Mort. guar. by State	....	7	J. & J.	New York	1881
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	Maine Central (June 1, '69)	1,100,000	6	F. & A.	Boston	1901
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	\$1,100,000 Loan (A. & K. RR.)	1,095,600	6	F. & A.	Boston	1901
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	1st Mort. (P. & K. RR.)	621,000	6	A. & O.	Boston	1901
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	2d Mort. (P. & K. RR.)	820,000	6	A. & O.	Boston	1901
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	\$400,000 Loan (Maine Central)	397,700	6	J. & D.	Boston	1901
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	Marietta & Cincinnati (Feb. 70)	2,449,500	7	F. & A.	Baltimore	1891
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	1st Mortgage, dollar	1,076,000	7	F. & A.	Baltimore	1891
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	2d Mortgage	2,500,000	7	M. & N.	Baltimore	1896
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	1st Mort. (Scioto & Hock. RR.)	800,000	7	M. & N.	"	1896
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	Memphis & Charleston (July 1, 70)	4,998,000	7	M. & N.	New York	1880
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	1st Mortgage (on road and land)	1,000,000	7	J. & J.	"	1885
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	2d Mortgage	1,000,000	7	J. & J.	"	1890
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	Tenn. State Loan	1,817,987	6	J. & J.	"	1890
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	Memphis & Little Rock (Jan. 70)	1,800,000	8	M. & N.	New York	1890
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	1st Mort. (on road and land)	900,000	7	"	"	1897
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	Arkansas State Loan	....	7	"	"	1897
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	Michigan Central (June 70)	2,861,500	8	A. & O.	New York	1882
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	1st Mort. Convertible, sink fund	967,000	8	A. & O.	"	1882
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	1st Mort. Convertible, non-convert	467,489	6	M. & S.	London	1872
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	Milwaukee & St. Paul (Jan. 1, 70)	5,487,000	7	J. & S.	New York	1898
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	1st Mortgage (370 miles)	1,076,000	7	M. & N.	"	1884
1st Mort. S. F. tax free (g. l. d.)	1,000,000	7	M. & N.	New York	1899	2d Mortgage	2,500,000				

The prices will be found on the quotation page previously.

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The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 17, 1871.

There has been during the past week a pressure to sell the leading staples, which has led to some decline in prices, without, in all cases, producing activity in trade. Dull accounts from Europe, with large receipts, and stocks have been operating against domestic products, while in foreign goods many circumstances conspire to produce dullness.

Cotton has further declined, and Middling Uplands close at 15½, although receipts at the ports show a considerable falling off. Flour has declined 10@25c per bbl., shipping extra closing nearly nominal at \$6 70@6 90. Of Grain, Wheat is lower, New Spring closing at \$1 50@1 54. Corn also lower, with fair Western mixed closing at 83c; but other grains are firmer, Oats closing at 65½@66½c for Western and Ohio in Store. Groceries show little change.

Tobacco has rather favored buyers. The new crop, both of Kentucky and Seed Leaf, is expected to come forward in large quantities during the coming month. In Kentucky Leaf, this week, there has been rather more doing, but at some decline. The sales of the week have been 600 hhds., of which 200 hhds. for export and 400 for home use. The sales for export included new lugs at 6@7c, and for home use to manufacturer's of plug Tobacco, new wrapping leaf at 9½@10½c. In Seed Leaf, we have no settled market to quote pending the arrival of the new crop, and but little has been done. The sales embrace 387 cases new Pennsylvania on private terms; 57 cases new Connecticut 17½c; and 150 cases various lots, including seconds and common wrappers at 25@40c. Spanish Tobacco has moved fairly at full prices; the sales include 213 bales New Yara, one and two cut, at 95c; and 250 bales Havana, at 87½c@81. Manufactured Tobacco is in fair request, and at the reduced prices rules firm.

Hides at some decline have been active, large sales having been made at 23c, gold, for Dry Montevideo, and at 24c, gold, for Dry Buenos Ayres. Skins and Leather have also declined, and Tallow has been barely supported at 8½@9c.

Provisions, though not without activity, have been declining for some days, and close dull, with a downward tendency. The prodigious quantities which have been shipped to Europe do not fully represent the increased production, and now, the export demand having fallen off, or continued only at reduced limits, the market is left without an adequate trade to dispose of supplies. New Mess Pork closed dull at \$22 50, and prime mess not salable over, \$22; Prime Steam Lard, 13½c; Bacon, 11c for Cumberland and 12c for Short Class. In Beef, we notice considerable sales of Prime Mess from Texas at \$23 per tee., and the whole market has been weak. Cheese has ruled dull, but Butter has done rather better.

East India Goods have been quiet and unchanged. In Metals, the movement has not been important, but we notice rather more doing in Scotch Pig Iron at \$29 50 for Glengarnock.

Clover seed has declined to 11½@11½c. Hops firm at 8@15c for New. Hay, dull. Whiskey dull and declined to 93c.

In foreign dried fruits, the chief feature has been the sale of about 1,000 casks Turkish Prunes at 6½@6½c gold, in bond; though a considerable movement in Sardinias is reported at 17½@18c, gold, duty paid. Sicily fresh fruits are in large supply and selling low. The demand for Domestic dried apples for export to Germany continues at 5@7c, or in quality, which is firmer. Fish has been selling fairly.

Wool has had a pretty free sale at full prices. Manufacturers are busy, and stocks considerably reduced. The sales have embraced about half a million pounds Mestiza fleece at 26@32c.

The chief item of interest in Naval Stores has been a movement in Rosin, at \$2 50@2 60 for strained. Linseed Oil has been advanced 2c. by the crushers. Petroleum has been unsettled and weak.

Freights have become dull; shipments of Breadstuffs and Provisions have fallen of materially and rates tend downward. To-day's engagements embrace 27,000 bush. grain to Liverpool by steam at 7½d., and 2,000 bales cotton by sail ½@5-16d.

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of certain leading articles of commerce at this port for the last week, since January 1, 1871, and for the corresponding period in 1870:

(The quantity is given in packages when not otherwise specified.)

	For the week.	Since Jan. 1, 1871.	Same time 1870.		For the week.	Since Jan. 1, 1871.	Same time 1870.
China, Glass and Earthenware—				Metals, &c—			
China cr.	190	1,169	987	Cutlery	109	826	513
Earthenware	1,628	7,781	3,999	Hardware	124	436	795
Glass	7,910	63,794	67,430	Iron, &c. bars	16,162	76,232	12,941
Glassware	500	4,308	1,921	Lead, pigs	21,424	7,638	71,913
Glass plate	257	1,409	1,307	Spelter	276,778	1,193,161	2,899,150
Buttons	170	489	576	Steel	2,475	14,543	12,000
Coal, tons	238	8,564	2,490	Tin, boxes	2,805	4,146	41,219
Cocoa, bags	1,614	3,093	3,183	Tin slabs, lbs.	22,822	450,306	446,930
Coffee, bags	791	10,415	106,069	Rags	2,390	18,995	10,634
Cotton bales	28	636	96	Sugar, hhds, &c	4,244	15,756	24,332
Drugs, &c—				Sugars, boxes & bags	10,314	98,801	71,285
Bark, Peruvian	927	4,185	1,189	Tobacco	41,226	177,083	96,421
Bleach powders	651	713	2,100	Waste, &c—	3,923	9,051	4,870
Brimstone, tons	119	1,019	601	Wines, &c—	181	490	156
Cochineal	60	414	374	Champagne, &c	171	28,193	14,835
Cream Tartar	299	1,162	1,162	Wines	1,803	30,347	18,088
Gums, crude	362	8	8	Wool, bales	584	4,434	6,889
Gum, Arabic	377	1,006	899	Articles reported by value—			
Indigo	22	1,002	292	Cigars	551,199	129,695	857,843
Iron	22	152	1,221	Corks	512	5,559	7,317
Soda, bi-carb.	2,830	21,886	11,114	Fancy goods	15,216	865,919	196,725
Soda, sal.	1,340	9,608	5,371	Fish	5,507	72,598	107,032
Soda, ash	679	6,593	2,158	Fruits, &c	6,393	26,123	81,861
Flax	10	5,306	25	Lemons	19,607	121,208	157,651
Furs	82	499	657	Nuts	17,565	162,826	63,308
Gunny cloth	352	350	629	Raisins	2,154	62,332	62,332
Hair	262	1,108	651	Hides undressed	326,186	1,798,597	1,157,881
Hemp, bales	16,909	9,837	9,837	Rice	8,823	10,479	
Hides	2	59	111	Spices, &c—			
Hides, dressed	659	5,373	4,851	Cassia	9,079	85,198	30,609
India rubber	2,037	7,143	7,786	Ginger	797	15,234	5,816
Iron wire &c	47	119	119	Pepper	5,198	5,834	5,834
Jewelry	212	687	392	Saltpetre	20,248	56,396	
Watches	28	208	135	Woods—			
Linseed	2,771	66,146	32,159	Cork	736	87,009	8,894
Molasses	1,625	3,062	16,400	Fustic	5,842	12,209	8,344
				Logwood	23,670	46,579	71,145
				Mahogany	5,372	28,208	9,234

Receipts of Domestic Produce for the Week and since January 1.

The receipts of domestic produce for the week and since Jan. 1, and for the same time in 1870, have been as follows:

	This week.	Since Jan. 1.	Same time '70.		This week.	Since Jan. 1.	Same time '70.
Ashes—pkgs.	197	997	1,190	Oil cake, pkgs.	146	2,717	7,817
Breadstuffs—				Oil, lard	106	428	810
Flour, bbls.	46,630	303,387	274,191	Peanuts, bags	2,873	18,380	15,590
Wheat, bus.	71,328	335,141	408,301	Provisions—			
Corn	131,719	724,291	169,538	Butter, pkgs.	7,629	69,216	73,247
Oats	25,150	535,204	265,615	Cheese	2,407	41,502	31,666
Sye	3,225	401	949	Cutmeats	7,249	41,502	24,977
Barley	8,001	4,670	81,291	Eggs	8,151	15,032	15,189
Grass seed	1,873	30,451	32,635	Pork	5,517	5,840	56,015
Beans	672	8,302	18,613	Beef, pkgs.	5,409	29,314	2,634
Peas	1,104	9,807	8,473	Lard, pkgs.	10,145	15,392	28,021
C-meat, bbls.	23,927	209,245	120,231	Lard, kegs	131	4,532	3,438
Jotton, bales	6,739	61,781	41,451	Rice, pkgs.	470	21,919	19,758
Hemp, bales	1,461	5,078	6,125	Starline	225	2,150	1,029
Bops, &c	59,465	579,793	436,432	Sugar, hhds, &c	279	2,961	1,077
Leather, skins	2,887	91,605	11,050	Tallow, pkgs.	21	8,959	8,819
Molasses bbls.	1,702	943	943	Tobacco, pkgs.	2,828	14,413	7,032
Naval Stores—				Tobacco, hhds	1,867	1,867	1,029
C-turp.	846	5,157	8,140	Whiskey, bbls.	8,873	24,953	82,582
Spirits turp.	5,902	58,838	69,952	Wool, bales	1,300	10,363	11,570
Rosin	850	1,457	6,541	Dressed hogs No.	6,901	65,736	58,161
Pitch	50	1,125	1,125				

COTTON.

FRIDAY, P. M., Feb. 17, 1871.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening February 17. From the figures thus obtained it appears that the total receipts for the seven days have reached 141,957 bales against 161,095 bales last week, 154,482 bales the previous week, and 150,800 bales three weeks since, making the total receipts since the first of September, 1870, 2,653,339 bales against 2,032,786 bales for the same period of 1869-70, showing an increase since September 1 this year of 620,553 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1870 are as follows:

RECEIPTS	1871.	1870.	RECEIPTS	1871.	1870.
Rec'd this week at—			Rec'd this week at—		
New Orleans bales	57,790	47,409	Florida.....bales.	484	891
Mobile	16,348	9,111	North Carolina.....	2,733	5,389
Charleston	1,675	5,208	Virginia.....	13,501	5,770
Savannah	22,440	9,979	Total receipts.....	141,957	96,424
Texas	8,936	9,000	Increase this year.....	45,538	
Tennessee, &c.....	1,880	7,067			

The exports for the week ending this evening reach a total of 75,185 bales, of which 51,386 were to Great Britain, and 23,799 to the Continent, while the stocks at all the ports, as made up this evening, are now 709,033 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:

Week ending Feb. 17..	Exported to—	Total this week.	Same w'k 1870.	Stock.	1871.	1870.
	G. Brit	Cont'n't				
New Orleans.....	12,112	18,174	50,289	32,357	235,504	287,177
Mobile.....	3,508	451	9,412	3,898	81,671	69,777
Charleston.....	4,046	2,377	4,212	8,543	35,127	19,846
Savannah.....	6,091	1,364	3,315	5,067	103,214	63,110
Texas.....	6,806		6,806	4,849	61,517	45,000
New York.....	12,514	1,000	14,314	7,764	107,000	62,355
Other ports.....			500		55,000	50,000
Total.....	51,386	23,799	75,185	64,596	709,033	546,727
Total since Sept. 1.....	1,294,488	281,650	1,576,138	1,102,510		

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 10,639 bales, while the stocks to-night are 162,305 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 10, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				North- ern Ports.	Stock.
	1870.	1869.	Great Britain	France	Other Foreign	Total.		
New Orleans.....	524,663	709,904	395,125	1,494	135,359	532,988	105,851	260,209
Mobile.....	232,022	228,052	130,282	.....	15,727	146,009	22,043	80,200
Charleston.....	292,025	171,016	85,529	.....	17,666	106,195	122,340	95,725
Savannah.....	552,318	364,353	236,082	.....	47,254	273,336	189,907	95,727
Texas.....	143,194	140,297	56,263	.....	7,835	64,098	22,812	61,744
New York.....	117,620	66,809	332,693	.....	22,451	355,144	.....	98,000
Florida.....	6,824	15,497	20	.....	.....	.....	.....	264
North Carolina.....	64,077	44,932	20	.....	.....	.....	61,170	2,817
Virginia.....	217,164	151,511	2,135	.....	.....	2,133	205,055	9,976
Other ports.....	41,265	37,961	11,940	.....	9,085	21,023	.....	27,000
Total this year.....	2511,332	.....	1243,097	1,494	256,357	1500,948	729,322	669,468
Total last year.....	.....	1936,352	687,708	162,769	189,719	1040,196	380,080	512,683

We have had another week during which the tendency of prices has been continually downward. This has been due to an entire absence of any favorable feature. Liverpool has been lower; the snowy condition of the streets has interfered with business so that spinners, even if they desired, could do but little; but above all the receipts at the ports have continued so large and the stocks have increased so rapidly that holders have been compelled to yield the belief having become more general that there is too much cotton, more than is needed for consumption. Even the anticipated relief through the renewed demand for the continent has been counterbalanced by this feeling of an over supply and the market has been depressed and irregular. To-day at a decline of $\frac{1}{4}$ ¢ on all grades below Middling and with the receipts at the ports footing up less than anticipated early in the week and more favorable private advices from Liverpool there was a rather better feeling and more doing the sales reaching 5,333 bales the close being at 15 $\frac{1}{4}$ ¢ for Middling Uplands and 14 $\frac{1}{4}$ ¢ for Low Middling. For forward delivery the transactions have been large with a decline during the week of about $\frac{1}{4}$ ¢, and the close was, for February, 14 $\frac{1}{4}$ ¢; March, 14 $\frac{1}{4}$ ¢; April, 14 $\frac{1}{4}$ ¢; May, 14 11-16; June, 14 $\frac{1}{4}$ ¢. The total sales of this description for the week, (including 3,100 bales free on board, but not including bales "Exchanged") have been 59,150 bales. For immediate delivery the total sales foot up this week 22,592 bales, including 1,730 bales to arrive, of which 3,609 bales were taken by spinners, 1,361 bales on speculation, 17,322 bales for export, and 300 bales in transit. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb.	12 $\frac{1}{2}$ ¢	12 $\frac{1}{2}$ ¢	12 $\frac{1}{2}$ ¢	12 ¢
Good Ordinary.....	13 $\frac{1}{2}$ ¢	13 $\frac{1}{2}$ ¢	14 ¢	14 $\frac{1}{2}$ ¢
Low Middling.....	14 $\frac{1}{2}$ ¢	14 $\frac{1}{2}$ ¢	14 $\frac{1}{2}$ ¢	15 ¢
Middling.....	15 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢
Good Middling.....	16 ¢	16 ¢	16 ¢	16 $\frac{1}{2}$ ¢

Below we give the total sales of cotton and price of Uplands at this market each day of the past week:

	Total sales.	Ordinary.	Good Ordinary.	Low Middling.	Middling.
Saturday.....	1,543	12 $\frac{1}{2}$ ¢	13 $\frac{1}{2}$ ¢	14 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢
Monday.....	3,965	12 $\frac{1}{2}$ ¢	13 $\frac{1}{2}$ ¢	14 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢
Tuesday.....	2,515	12 $\frac{1}{2}$ ¢	13 $\frac{1}{2}$ ¢	14 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢
Wednesday.....	4,408	12 $\frac{1}{2}$ ¢	13 $\frac{1}{2}$ ¢	14 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢
Thursday.....	2,727	12 $\frac{1}{2}$ ¢	13 $\frac{1}{2}$ ¢	14 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢
Friday.....	5,333	12 $\frac{1}{2}$ ¢	13 $\frac{1}{2}$ ¢	14 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢

For forward delivery the sales (including 3,100 free on board) have reached during the week 59,150 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For February.		For May.	
bales.	cts.	bales.	cts.
600.....	14 11-16	200.....	14 11-16
1,000.....	14 $\frac{1}{2}$ ¢	300.....	14 11-16
2,000.....	14 5-16	400.....	14 11-16
2,700.....	14 $\frac{1}{2}$ ¢	500.....	14 11-16
3,000.....	14 7-16	600.....	14 11-16
2,600.....	14 $\frac{1}{2}$ ¢	700.....	14 11-16
1,100.....	14 9-16	800.....	14 11-16
200.....	14 11-16	900.....	14 11-16
7,800 total Feb'y.	14 11-16	7,700 total May.	14 11-16
For March.	2,000.....	For June.	14 $\frac{1}{2}$ ¢
11,050.....	14 $\frac{1}{2}$ ¢	900.....	14 $\frac{1}{2}$ ¢
2,900.....	14 11-16	1,300.....	14 11-16
200.....	14 11-16	2,900.....	15 ¢
6,300.....	14 11-16	300.....	15 1-16
10,700 total April.	14 11-16		

The sales during the week of free on board have reached 3,100 bales. The particulars of these sales are as below:

500 f.o.b. Galveston.....	p. t.	550 f.o.b. Charleston.....	p. t.
200 " New Orleans.....	p. t.	1,100 " Mobile.....	p. t.
200 " Savannah.....	p. t.		

The following exchanges have been made during the week:

1,000 February for 1,000 March, equal terms.
 $\frac{1}{4}$ ¢ paid to exchange 300 March for 200 July.

WEATHER REPORTS BY TELEGRAPH.—The past week appears to have been, like its predecessor, rainy. At Mobile, Montgomery and Selma it has rained more than half the week. At Savannah, Augusta, Macon, Columbus, Charleston and Nashville it has rained three days, but since then has been pleasant again. At Memphis it has rained one day, and been cloudy during the rest of the week. The thermometer at Mobile and Charleston has averaged 56; at Montgomery, 55; at Macon, 52; at Columbus, 54, and at Memphis, 43.

RECEIPTS.—We have in the receipts of cotton this week the first clear evidence that the supply is running short. It is not to be supposed, however, that all the cotton is marketed, or that there is to be a sudden stoppage in the movement. Undoubtedly there will be days of return to large figures, but the highest point is passed, and we are clearly on the ebb-tide. This is seen in the week's total but partially—more clearly in the daily movement and in the arrivals at the interior ports. There is cotton still on the plantations, but we think at present prices, much of it will be kept there. We collect together the following approximate daily arrivals for two weeks to illustrate the extent of this falling off in the receipts. The first column under each day is for this week and the second column last week:

Ports.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
N. Orleans.....	3,120	4,999	24,266	18,568	6,043	10,844
Mobile.....	6,113	3,703	5,195	3,463	3,785	5,591
Charleston.....	830	1,353	1,276	2,035	1,959	1,561
Savannah.....	3,845	5,424	5,786	4,832	3,077	4,000
Galveston.....	2,426	1,523	1,074	1,000	1,959	1,561
Norfolk.....	2,275	1,333	3,260	2,540	1,922	1,985
Other Points.....	2,008	2,991	2,930	2,887	2,596	2,810
Total.....	20,617	21,828	43,787	36,563	21,741	28,372

The above table shows that for the first two days the receipts this week reached 64,004 bales, against 57,891 bales for the same days of last week; for the next two days 36,068 bales, against 57,385 bales the previous week; and the last two days the total has been 40,885 bales, against 45,819 bales last week. At the same time, the interior ports show a falling off in the receipts of 8,766 bales, and the stocks a decrease of 5,169 bales since last Friday. In fact, if we leave out Memphis the receipts have been only about equal to the movement at the same points last year.

THE NEXT CROP AND THE COST OF RAISING COTTON.—There continues to be much speculation with regard to the probable extent of planting for the next crop. A large party claim that low prices will not result in making it any the less; the experience of former seasons, they say, proves that a decline in the quotations has never been followed by a decrease of land under cotton cultivation.

First—Even granting that this last statement is true, it must be admitted that there may now be facts not existing in anti-war times which will produce a different result. One of these facts, and a very important one, is, we think, the changed condition of labor. In former times the planters had the slaves to support whether they made a crop or not, or whether they received paying or losing prices for it. We can readily see, therefore, that there was no option left them as to cultivating crops; the necessity was upon them—their labor must be supported and what they produced, whether it brought them little or much money, was the only bridge that carried them over. Now they have simply their own families to look after. If they raise enough for food and clothing for themselves they are independent of all the world, and how much better off (it requires but little arithmetic to see) than if they produced 100 or more bales of cotton at a loss of $\frac{1}{4}$ ¢ per pound. Each planter is, therefore, now in a position to look at and freely answer this practical question—will it pay me under such circumstances to hire labor and raise cotton and sell it at 5 $\frac{1}{2}$ ¢@6¢ per lb. in Liverpool? If he knows that such a business will pay, why then he is safe; but if it will not pay, the natural result would clearly be he would keep out of it—at least if the planter is not unlike the rest of mankind.

Second—What it costs to raise cotton now, we do not undertake to say. One thing however is very certain, the outlay is much greater on poor lands where fertilizers must be largely used than it is on some of the rich low lands where the soil requires but little preparation. An indication of the cost of the last crop in the Atlantic States may be gathered from the present pecuniary condition of the planter in that section. He has raised a very large crop, but what is the result—debt. It may be claimed that this was on account of the injudicious use of fertilizers—a point we do not care to decide. The fact is still the same, he begins the year in debt. Whether he will be more "judicious" this season depends upon whether he sits down first and counts the cost. We trust he will make all the cotton he can make at a profit—and no more.

IMPORT, STOCK, AND CONSUMPTION OF COTTON IN EUROPE.—We take the following figures from the annual circular of Messrs. Stollerfoht, Sons & Co., showing the stock, import, and consumption of cotton in Europe for the years ending December 31, 1869 and 1870:

		EXPRESSED IN 1,000S OF BALES.							
		1869.			1870.				
		U. S. Bal.	W. I.	E. I.	Med. Totl.	U. S. Bal.	W. I.	E. I.	Med. Totl.
Stock 1st Jan'y.....	M bgs.	145	22	12	404	625	117	42	16
Import to 31st Dec'r.....	M bgs.	1,040	514	106	1,496	227	3,383	1,664	402
Great Britain.....	M bgs.	1,040	514	106	1,496	227	3,383	1,664	402
France.....	M bgs.	195	98	38	217	137	685	285	57
Holland.....	M bgs.	44	5	1	196	5	249	77	14
Belgium.....	M bgs.	15	7	3	78	108	34	4	1
Germany.....	M bgs.	178	52	25	164	2	416	180	32
Trieste.....	M bgs.	10	4	18	72	90	2	3	3
Genoa.....	M bgs.	10	4	18	72	90	2	3	3
Spain.....	M bgs.	36	43	20	4	49	152	53	50
Total.....	M bgs.	1,513	723	192	2,190	505	5,194	2,316	562
* Ded't in med'c sh'p'ts.....	M bgs.	64	21	10	407	7	509	153	31
Total.....	M bgs.	1,449	702	183	1,738	498	4,615	2,163	531

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Add stock from above...	145	22	12	404	42	626	117	42	16	381	40	596
Total supply, M bgs. 1,594	724	196	2,187	540	5,240	2,278	573	167	1,524	468	5,010	580
Deduct stock on Dec. 31.	117	42	16	381	40	596	154	33	44	276	53	580
Total deliver's. M bgs. 1,477	607	154	2,171	500	4,644	2,124	540	133	1,480	415	4,930	4,450
Deliveries:												
In Great Britain. M bgs.	913	448	96	969	221	2,628	1,488	350	77	702	199	2,450
France.....	217	96	35	211	138	699	211	87	13	98	92	451
Holland.....	44	4	1	185	4	288	72	14	1	99	8	159
Belgium.....	15	6	3	78	...	102	34	4	1	51	1	103
Germany.....	176	52	26	168	2	424	179	29	12	112	1	838
Trieste.....	...	...	...	18	72	90	2	...	...	46	68	111
Genoa.....	8	4	...	16	18	41	14	1	...	19	14	26
Spain.....	35	34	19	4	46	188	49	48	12	5	88	153
Surplus of Export	70	41	2	167	4	284	75	37	2	121	4	239
Great Britain.....	...	...	...	...	...	...	...	...	...	...	...	...
Total deliver's. M bgs. 1,477	607	154	2,171	500	4,644	2,124	540	133	1,480	415	4,450	4,450
Stock Dec. 31, 1869, 70.	77	24	9	323	27	460	110	26	81	268	40	447
Great Britain... M bgs.	29	8	4	31	4	71	26	8	5	24	5	437
France.....	1	1	...	22	...	24	6	1	...	10	...	17
Holland.....	...	...	...	...	...	...	...	...	...	...	...	...
Belgium.....	2	1	1	8	...	7	8	4	4	1	...	12
Germany.....	...	...	...	2	2	2	...	...	...	2	5	7
Trieste.....	3	12	2	...	4	23	8	14	2	1	1	7
Genoa.....	...	...	...	...	...	...	...	...	...	...	...	...
Spain.....	5	12	2	...	4	23	8	14	2	27	5	26
Total..... M bgs.	117	42	16	381	40	596	154	33	44	276	53	580

Of the exports, those marked (*) were to France, Holland, Belgium, Trieste, Genoa, and Spain, and are comprised in the imports to those places, and include likewise 137,000 bales re-exported from France, chiefly to Great Britain; and those marked (†) were to the Baltic, &c. The following statement gives the general import, stock, and consumption of cotton reduced to bales of the uniform weight of 400 pounds.

	U. S.	Brazil.	W. Ind.	E. Ind.	Med.	Total.
1860	3,879	42	24	509	190	4,644
1861	1,946	309	85	1,450	546	4,346
1862	1,333	251	93	1,532	598	4,137
1863	2,844	213	80	1,057	533	4,234
1864
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IMPORT.

	U. S.	Brazil.	W. Ind.	E. Ind.	Med.	Total.
1860	3,879	42	24	509	190	4,644
1861	1,946	309	85	1,450	546	4,346
1862	1,333	251	93	1,532	598	4,137
1863	2,844	213	80	1,057	533	4,234
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CONSUMPTION.

	U. S.	Brazil.	W. Ind.	E. Ind.	Med.	Total.
1860	3,879	42	24	509	190	4,644
1861	1,946	309	85	1,450	546	4,346
1862	1,333	251	93	1,532	598	4,137
1863	2,844	213	80	1,057	533	4,234
1864
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1870

STOCK, 31ST DECEMBER.

	U. S.	Brazil.	W. Ind.	E. Ind.	Med.	Total.
1860
1861
1862
1863
1864
1865
1866
1867
1868
1869
1870

GUNNY BAGS, BAGGING, ETC.—There is an increasing business again in cloth and holders are very firm in their views, while the tendency of prices is upward. Sales are 250 bales, to arrive, part Borneo, at 12½c. gold, in bond; 100 Borneo at 12½c.; 550 bales cloth, on spot, at 12½c. gold. Domestic rolls are in fair demand; 1,800 sold at 19½c. currency. Bags are quiet; we only hear of the sale of 500 bales, to arrive in Boston, per "Mystic Belle," at 11c. gold, in bond. We quote: 16½@17c. currency. Hemp is quiet, but held pretty firmly at 10½@10¾c. gold. Jute is rather quiet at the close; sales during the week are 500 bales poor quality on private terms, 500 bales medium grade at 5½@6½c. and 500 bales "M. C.," in Boston, at 6½c. gold. Jute Butts move fairly at a slight advance in prices; sales are 400 bales, here, at 4c., 250 bales at 4½c., and 1,000 bales in Boston at 4c. currency.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:

	Week ending Feb. 17, 1871.			Week ending Feb. 17, 1870.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	4,501	3,876	21,993	3,399	2,577	23,617
Columbus.....	974	1,809	12,370	1,233	2,478	13,460
Macon.....	1,343	2,096	15,914	1,200	2,702	16,663
Montgomery....	1,873	2,356	10,015	1,847	4,325	10,447
Selma.....	1,363	2,217	9,921	790	768	7,857
Memphis.....	17,224	20,520	45,673	10,501	11,900	28,092
Nashville.....	3,504	3,077	8,011	2,934	2,835	5,264

These totals show that the interior stocks have decreased during the week 5,169 bales (being now 18,497 bales more than for the same period of last year), while the aggregate receipts are 8,877 bales more, and the shipments 8,371 bales more than for the corresponding period of 1870.

VISIBLE SUPPLY OF COTTON.—The following table shows the quantity of cotton in sight at this date of each of the two past seasons:

	1871.	1870.
Stock in Liverpool...	750,000	816,000
Stock in London...	76,291	91,088
Stock in Glasgow...	300	350
Stock in Havre...	44,330	77,700
Stock in Marseilles...	6,850	5,200
Stock in Bremen...	4,800	5,900
Stock rest of Continent...	25,000	82,000
Afloat for Great Britain (American)...	305,000	217,000
Afloat for France (American and Brazil)...	1,318	42,134
Total Indian cotton afloat for Europe...	118,845	97,356
Stock in United States ports...	709,033	546,727
Stock in inland towns...	123,897	105,400

Total... 2,165,664 1,537,055

These figures indicate an increase in the cotton in sight to-night of 628,609 bales compared with the same date of 1869.

The exports of cotton this week from New York show a decrease since last week, the total reaching 17,475 bales, against 18,909 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since

September 1, 1870; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1870

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Jan. 21.	Jan. 28.	Feb. 4.	Feb. 11.		
Liverpool...	13,794	13,641	17,726	14,887	327,155	160,130
Other British Ports...	...	...	...	...	5,539	381
Total to Gt. Britain	13,794	13,641	17,726	14,887	332,693	1,611
Havre...	...	...	...	...	...	8,611
Other French ports...	...	...	...	...	...	3
Total French	...	...	...	...	...	8,614
Bremen and Hanover...	...	295	...	600	7,777	13,321
Hamburg...	...	161	522	...	5,088	14,970
Other ports...	388	...	661	1,948	7,329	2,582
Total to N. Europe.	388	386	1,183	2,548	20,194	25,773
Spain, Oporto & Gibraltar &c.	...	...	...	40	2,255	1,809
All others...	...	...	...	...	2	...
Total Spain, &c.	...	...	...	40	2,257	1,809
Grand Total	14,182	14,027	18,909	17,475	355,144	307,707

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, 1869:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans...	2,045	79,128	3,647	14,563	...	3,128	...	96
Texas...	67	18,402	1,036	...	...	...	...	...
Savannah...	5,388	141,927	1,544	24,606	789	10,852	860	11,355
Mobile...	150	5,754	945	4,533	...	...	...	...
Florida...	...	264	...	...	...	...	...	...
South Carolina...	1,946	106,522	...	1,008	...	4,544	350	9,022
North Carolina...	3,186	47,078	...	817	541	3,971	191	3,843
Virginia...	7,497	184,846	1,781	31,492	...	...	2,452	38,859
North'n Ports...	94	9,548	2,781	46,974	437	9,559	1,152	22,638
Tennessee, &c.	9,537	127,177	734	11,401	...	...	...	...
Foreign...	...	85	...	...	...	...	...	...
Total this year	30,418	670,646	11,430	135,975	1,767	32,094	4,505	85,703
Total last year...	16,861	465,340	3,790	117,741	1,400	39,962	2,459	67,833

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 83,434 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests up to last Saturday night:

		Total bales.
NEW YORK.	To Liverpool, per steamers China, 1,536... Idaho, 3,400...	...
	Bavia, 1,419... City of Cork, 535... City of Brussels, 598... Tripoli, 1,140... per ships James Foster, Jr., 2,050... Ontario, 1,816... Tyro, 2,093...	14,887
	To Bremen, per steamer Donau, 600...	600
	To Antwerp, per ship Therese, 100...	100
	To Rotterdam, per bark Grace, 137...	137
	To Gottenburg, per bark Iron Age, 1,711...	1,711
	To Bilbao, per bark A. Skalle, 40...	40
NEW ORLEANS.	To Liverpool, per steamer Mexican, 3,181... per ships Austria, 4,073... William Rose, 2,631... May Flower, 3,000... Friga, 3,334... per barks Albino, 2,358... Charles Auguste, 1,931... Lebanon, 2,560...	21,968
	To Bremen, per ships Shakespeare, 3,400... Hermine, 1,717...	5,117
	To Hamburg, per steamer Allemania, 1,993...	1,993
	To Antwerp, per ship Alicia, 3,642...	3,642
	To Baltic Port, Russia, per bark Vidsjaden, 1,613...	1,613
	To Barcelona, per brig Antonio Maria, 427... Ataulfo, 601...	1,028
MOBILE.	To Liverpool, per ships Ann Gray, 2,653... Saranak, 2,185... Philosopher, 2,793...	7,631
	To Cork or Falmouth, per bark Helena, 603... per brig Mentor, 346...	949
CHARLESTON.	To Liverpool, per barks James Ives, 1,629 Upland and 10 Sea Island... Sabra Moses, 1,970 Upland and 111 Sea Island...	3,730
	To Cork and a market, per bark Carme, 2,380 Upland...	2,380
	To Amsterdam, per bark Bechteler, 2,092 Upland...	2,092
	To Gottenburg, per bark Howard, 2,009 Upland...	2,009
	To Barcelona, per brig Catalina, 406 Upland...	406
SAVANNAH.	To Liverpool, per steamer Norway, 2,057 Upland and 201 Sea Island... per bark Nueva Pastora, 660 Upland...	2,918
	To Bremen, per bark Alexander McNeill, 1,994 Upland...	1,994
	To Barcelona, per bark Esperanza, 550 Upland... per brig Fortuna, 580 Upland... Caraguena, 250 Upland...	1,390
	To Malmoe, per brig Olaf, 468 Upland...	468
TEXAS.	To Liverpool, per ship Haze, 2,404... per barks Enchanter, 1,266... Glenneris, 1,041...	4,711
Total		83,434

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Bremen.	Antwerp.	Rotterdam.	Gottenburg.	Hamburg.	Bilbao.	Barcelona.	Total.
New York...	14,887	600	100	137	1,711	40	...	1,993	17,475
New Orleans...	21,968	5,117	3,642	...	...	...	...	35,361	38,859
Mobile...	7,631	...	...	...	2,009	...	...	10,607	10,607
Savannah...	2,918	1,994	...	...	...	...	...	6,700	6,700
Texas...	4,711	...	...	...	...	...	...	4,711	4,711
Total	55,835	7,711	3,743	137	3,720	40	1,993	83,434	

Included in the above are 1,613 bales from New Orleans to Baltic Port, and 1,028 to Barcelona; 949 bales from Mobile to Cork; 406 bales from Charleston to Barcelona, 2,380 to Cork, and 2,092 to Amsterdam; 1,390 from Savannah to Barcelona, and 468 to Malmoe.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 110½ and 111½, and the close was 111½. Foreign Exchange market continues strong. The following were the last quotations: London bankers', long, 109½@109½; short, 110½@110½; Commercial, 109@109½. Freight closed at 5-16@4d. by steam and 9-33@11-33d. by sail to Liverpool.

By TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, Feb. 17, 11:30 P. M.—The market opened a shade firmer. The sales of the day are estimated at 8,000 bales. The sales of the week have been 61,000 bales, of which 10,000 bales were taken for export and 8,000 bales on speculation. The stock in port is 750,000 bales, of which 400,000 bales are American.

	Jan. 27.	Feb. 3.	Feb. 10.	Feb. 17.
Total sales.....	35,000	66,000	59,000	61,000
Sales for export.....	19,000	16,000	13,000	10,000
Sales on speculation.....	8,000	5,000	2,000	3,000
Total stock.....	566,000	578,000	610,000	750,000
Stock of American.....	247,000	255,000	276,000	400,000
Total afloat.....	430,000	377,000	.....	.....
American afloat.....	326,000	.....	.....	.....

The following table will show the daily closing prices of cotton for the week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Uplands. 7% @ ..	7% @ 7 1/4	7% @ 7 1/4	7% @ 7 1/4	7% @ 7 1/4	7% @ 7 1/4	7% @ 7 1/4
Orleans. 7% @ ..	7% @ 7 1/4	7% @ 7 1/4	7% @ 7 1/4	7% @ 7 1/4	7% @ 7 1/4	7% @ 7 1/4
Up. to arrive. @ ..	@ ..	@ ..	@ ..	@ ..	@ ..	@ ..

BREADSTUFFS.

FRIDAY P. M., February 17, 1871.

The markets, though generally ruling weak for Flour, Wheat and Corn, are without material decline in the past week, while Rye, Oats and Barley have been doing better.

The receipts of Flour continue moderate, and holders have generally been pretty firm in their views, but the export demand has been much reduced, and the local trade has purchased only to supply immediate wants. The better grades of extras from Spring Wheat have declined 25c. for some brands, but there being no probability of stimulating business even at this decline, many holders are disposed to await the movement of buyers at old prices. There is consequently little change to note in the range of quotations. The late purchases by shippers for arrival promise to occupy their attention for some time, but will also prevent much of the fresh receipts coming upon the market. Old Flours are held very firm.

The Wheat market has been more active, both for export and milling. The stock is in few hands, and the offerings have been limited. Winter Wheats have improved, but Spring Wheats, with frequent fluctuations, have ruled in favor of buyers. Liverpool reports have latterly been unfavorable, and gold has declined, but the prospect of a decline in ocean freights, and the anticipation of a better demand from Europe as the Spring opens, induce holders to part with their stocks very sparingly, especially as the receipts by rail are as yet quite small. At to-day's markets there were sales of 30,000 bush. prime new No. 2 Spring at \$1 51@ \$1 51 1/2, in store, being the lowest prices since the fall of Paris.

In Indian Corn the movement has been very steady. Receipts have been fair, with just enough shipping and export demand to dispose of the supply. The close, however, was rather weak at 83c for fair mixed afloat.

Oats have been in speculative request and several boat loads of Chicago and Toledo sold at 65 1/2@67c in store. The transactions of the week are nearly half a million bushels, but at the close speculation subsided and prices became weak.

Rye in fair milling demand, and since the stock of Barley is now considerably reduced, while the malting demand continues good, upon which holders have been able to realize a slight advance; State, two rowed, 90@95c; Canadian, West, &c., \$1 10@1 17. Malt and Peas unsettled.

The following are the closing quotations:

The following are the closing quotations:					
Flour—			Wheat, Spring, bush.....	\$1 44 @	1 55
Superfine.....	3 bbl. \$6 00 @	6 40	Red Winter.....	1 52 @	1 55
Extra State.....		6 75 @ 7 00	Amber do.....	1 58 @	1 65
Extra Western.....			White do.....	1 52 @	1 55
mon to good.....		6 70 @ 7 00	White California.....	1 60 @	1 80
Double Extra Western			Corn, Western Mix'd.....	1 75 @	1 80
and St. Louis.....	7 00 @	9 25	Yellow, new.....	84 @	85
Southern supers.....	@ ..		White.....	85 @	95
Southern, extra and			Rye.....	1 10 @	1 15
family.....	6 80 @	9 50	Oats.....	65 @	66
California.....	@ ..		Barley.....	90 @	1 17
Rye Flour, super & extra	5 40 @	6 25	Malt.....	95 @	1 20
Corn Meal.....	4 20 @	4 70	Peas, Canada.....	1 15 @	1 35

RECEIPTS AT NEW YORK.

	1871.	Same	1870.	Since
For the week.	Jan. 1.	1, 1870.	For the week.	Jan. 1.
Flour, bbls.	46,630	303,387	274,191	38,330
C. meal, "	1,104	6,307	8,472	2,246
Wheat, bush	71,326	355,741	403,500	219,920
Corn, "	131,743	724,291	169,538	23,533
Rye, "	400	949	.....	.....
Barley, &c "	3,225	4,860	81,206	.....
Oats	29,180	535,304	268,615	250

The following tables, prepared for THE CHRONICLE by Mr. E. H. Walker, of the New York Produce Exchange, show the grain in sight and the movement of breadstuffs to the latest mail dates:

RECEIPTS AT LAKE PORTS FOR THE WEEK ENDING FEB. 11, 1870.

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	30,289	169,050	393,341	65,903	17,784	11,205
Milwaukee.....	12,223	124,249	10,779	4,804	6,367	9,833
Toledo.....	26,470	46,780	547,574	31,050	1,840	730
Detroit.....	10,117	19,316	30,589	18,975	12,995	360
Cleveland.....	4,675	17,520	12,600	5,850	800	.....
Totals.....	173,774	376,895	995,083	126,582	39,696	12,118
Previous week.....	84,777	539,350	946,996	148,502	20,280	21,061
Correspond'g week.....	70,693	449,732	833,241	100,234	26,380	12,870
"	69,703	369,123	520,900	112,198	26,104	19,264
"	68,445	336,955	622,065	116,994	23,814	10,907
"	67,74,001	189,823	159,914	84,380	20,276	16,300

COMPARATIVE RECEIPTS at the same ports from Jan. 1 to Feb. 11, inclusive, for four years:

	1871.	1870.	1869.	1868.
Flour, bbls.....	383,714	384,528	770,112	359,585
Wheat, bush.....	2,540,935	2,288,135	2,990,108	1,498,587
Corn, bush.....	3,390,774	1,280,837	3,711,546	4,445,971
Oats, bush.....	676,949	755,106	1,161,653	928,954
Barley, bush.....	204,409	224,418	159,367	229,362
Rye, bush.....	101,140	80,081	302,378	86,533
Total grain, bush.....	7,454,207	4,667,477	8,225,052	7,190,062

And from August 1, to and including Feb. 11, for four years:

	1870-71.	1869-70.	1868-69.	1867-68.
Flour..... bbls.	2,597,877	2,676,969	3,314,281	2,664,185
Wheat..... bush.	27,947,974	29,682,002	26,403,755	25,578,627
Corn..... bush.	14,664,183	14,697,854	15,920,570	17,781,306
Oats..... bush.	10,039,474	8,176,894	14,213,589	11,789,803
Barley..... bush.	4,059,423	2,124,620	2,408,916	1,655,176
Rye..... bush.	1,023,945	909,454	1,743,535	1,233,966
Total grain, bushels.....	57,734,999	55,590,824	60,700,365	57,973,900

SHIPMENTS FROM CHICAGO, MILWAUKEE, TOLEDO AND CLEVELAND

FOR WEEK ENDING FEB. 11, 1871.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending Feb. 11.	71,49,935	37,924	598,706	52,060	12,115	6,342
Week ending Feb. 4.	71,57,478	45,583	380,049	42,388	27,653	6,156
Week ending Feb. 12.	70,58,601	82,147	204,738	24,493	14,088	3,887

COMPARATIVE SHIPMENTS of flour and grain from the ports of Chicago, Milwaukee, Toledo and Cleveland, from Jan. 1 to Feb. 11, inclusive, for four years:

	1871.	1870.	1869.	1868.
Flour..... bbls.	335,301	365,590	516,675	.....
Wheat..... bush.	217,008	570,013	681,808	.....
Corn..... bush.	2,066,250	742,651	1,100,107	.....
Oats..... bush.	296,870	201,827	414,360	.....
Barley..... bush.	130,552	61,244	123,165	.....
Rye..... bush.	22,022	28,608	143,090	.....
Total.....	2,732,702	1,613,343	2,362,470	.....

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the undermentioned places, February 11, 1871:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York.....	2,303,667	311,471	1,409,995	481,583
In store at Albany.....	12,888	1,949	26,870	53,933
In store at Buffalo.....	511,000	14,000	184,223	284,500
In store at Chicago.....	3,327,544	2,574,883	639,142	367,171
In store at Milwaukee.....	2,430,638	5,975	33,915	20,137
In store at Toledo.....	449,199	343,600	52,841	2,346
In store at Detroit.....	135,453	17,102	9,249	4,374
*In store at Oswego.....	500,000	75,000	45,000	86,176
In store at St. Louis.....	124,817	39,911	20,329	27,311
In store at Boston.....	10,325	302,240	119,921	284,500
In store at Montreal.....	69,894	6,847	5,985	96,541
*In store at Philadelphia.....	150,000	45,000	125,000	75,000
*In store at Baltimore.....	275,000	150,000	125,000	25,000
Rail shipments for week.....	37,924	598,706	52,060	12,115

Total in store and in transit Feb. 11.	70,10,537,777	4,465,725	2,864,725	1,464,722
" " Feb. 4.	71,10,541,552	1,776,487	3,474,923	1,865,728
" " Jan. 29.	70,10,706,403	3,456,241	3,176,922	1,639,186
" " Jan. 21.	71,10,441,547	2,788,183	3,241,872	1,649,288
" " Jan. 14.	71,10,243,497	2,781,028	3,229,488	1,738,585
" " Jan. 7.	71,10,623,354	2,379,896	3,477,893	1,873,337

*Estimated. +187,500 bush. wheat and 688,000 bush. corn afloat. The stock of malting barley in New York in store and afloat is about 800,000 bush.

GROCERIES.

FRIDAY EVENING, February 17, 1871.

Additional snow-storms to block up our streets, and the rivers and harbor full of ice, have again contributed to check the transportation of goods, and retarded business to some extent. The actual demand, however, has in no case been sharp, and the market generally presents a quiet tone, with few features of more than the ordinary interest, and no very important changes in values. Stocks increase slowly, though with the prevailing outlet there is enough here in quantities and assortments to satisfy all calls. Holders in most cases appear to feel confident of a very good Spring trade, and manifest no inclination to force the movement or to accept concessions beyond such as may be necessary to get rid of odd parcels on a dull market.

The steamer "Great Republic," just arrived at San Francisco brings for shipment overland to New York, 919 chests of tea; to Chicago, 5,300 chests of tea; to Boston, 1,144 chests of tea.

The entries direct for consumption, and the withdrawals from bond, showing together the total thrown on the market for the week, were as follows:

Tea, black.....	10,999 pkgs.	Laguayra.....	1,393 bags.	Sugar, Brazil.....	7,191 bags.
Green.....	8,771 pkgs.	Manila, &c.....	1,801 bags.	Manila, &c.....	6,466 bags.
Japan.....	4,962 pkgs.	Sugar, Cuba.....	9,458 bags.	M'las's Cuba.....	1,400 hds.
Various.....	2,215 pkgs.	Cuba.....	3,258 hds.	Porto Rico.....	17 hds.
Coffee, Rio.....	12,573 bags.	Porto Rico.....	hds.	Demerara.....	238 hds.
Java.....	1,380 mats.	Other.....	hds.	Other.....	hds.
Maracaibo.....	100 bags.				

Imports this week have included 4 cargoes of tea, 34,841 bags of Rio, and 3,935 bags of other kinds of coffee; good receipts of sugar and fair receipts of molasses.

The stocks in New York at date, and imports at the five leading ports since Jan. 1, 1871, are as follows:

	Stocks in New York at date.	Imports at leading ports since Jan. 1.	1871.	1870.
Tea..... lbs.	1871.	1870.	1871.	1870.
Tea (import import).....	pkgs.	pkgs.	1,307	6,502,248
Coffee, Rio.....	pkgs.	pkgs.	29,897	3,735
Coffee, other.....	bags.	bags.	29,556	194,391
Sugar.....	boxes.	boxes.	31,688	26,636
Sugar.....	hds.	hds.	26,515	42,774
Sugar.....	bags.	bags.	345,087	133,886
Molasses.....	hds.	hds.	5,683	50,573

TEA.

The transactions reported since our last are quite liberal, but they include movements for some time under negotiation, while the actual business for the week has in reality been moderate. Buyers are in daily attendance certainly, but they are slow and cautious in their operations, and show little inclination to take goods for which an early resale is not almost certain, or the quality is such as to make the carrying a matter of assumed safety. Blacks are apparently handled with the greatest confidence, and good chops command full figures, but other styles, if not actually lower, have an inclination that way, and are to some extent nominal for the present. In fact, the best that can be said of the market as a whole is to call it steady, with an average trade demand and a very fair assortment available. The business in lines has been moderate throughout. Sales in invoices of 7,100 Greens, 12,000 Oolongs, 2,500 Souchongs, and 1,000 Japans.

Imports at New York this week have included the following cargoes from Shanghai: "N. B. Palmer," 1,072,207 lbs Green and 1,640 lbs Japan; "Lizzie Iredale," 34,624 lbs Black, 706,510 lbs Green, and 41,994 lbs Japan; "Union," 7,580 lbs Black, 219,075 lbs Green, and 29,231 lbs Japan; "Morro Castle," 384,416 lbs Green; "Min," from Yokohama, 423,382 lbs Japan; and 24 pkgs. At Boston, 269,479 lbs Black, per "Louisa," from Foo Chow, and 223,963 lbs Black, per "Eleanor," from Foo Chow.

The following table shows the imports of Tea into the United States (not including San Francisco), from January 1 to date, in 1871 and 1870:

	Black.	Green.	Japan.	Total.
1871	2,323,337	4,350,447	2,804,386	9,478,170
1870	2,916,261	1,639,214	353,548	4,914,023

The indirect importations, including receipts by P. M. Steamers via Aspinwall, have been 4,307 pkgs. since January 1, against 3,735 last year.

COFFEE.

The general market has been void of any unusual amount of activity, and there is no doubt that this is largely due to the fact that the liberal distribution of January has now reached consumers, and for the time being checks the call upon jobbers, though the difficult and expensive transportation has a tendency to somewhat curtail the demand. Holders, however, remain confident that our home wants must increase as the Spring advances, and the hopes of a larger European outlet have not been abandoned. On Brazil's the week opened very quietly and void of interest, but with an increased and more desirable offering in part by steamer, the trade were stimulated to operate with rather greater freedom and a very fair demand prevailed, especially as a later telegram at hand from Rio Janeiro was generally considered as of a favorable tenor. Buyers were not over anxious, however, the very extreme views of holders inducing caution, and the actual amount of goods changing hands proved somewhat moderate, purchases being based solely on positive necessity. The stock available in first hands is still comparatively moderate, however, and importers insist on full prices with much tenacity. At the outports the movement has also been very fair, and the markets as a rule quite firm. Java has remained dull in first hands and the sales by jobbers not very heavy, but all things considered the movement was fair and former prices realized with prime brown styles still the favorites. West India grades have developed no new features, the business proving quite light and mostly in odd broken lots. Prices ruled pretty steady, but the offerings of stock fair, and dealers, though refraining from pressure or the exhibition of any desire to realize, seemed rather more inclined to meet the outlet than heretofore. The sales during the week embrace 17,100 bags Rio, 300 Costa Rico, 800 Maracabo, and 1,200 St. Domingo.

Imports of Rio this week have included the following cargoes: steamer, "Donati," 12,791 bags; "Even," 5,363 bags; "Peter C. Warwick," 4,203 bags; "Freya," 4,100 bags; "Hitterdahl," 2,800 bags; "E. H. Eaton," (from wreck of "Emma Sophia") 1,227 bags; "Alexandria," from Santos, with 4,357 bags. Of other sorts the imports have included 3,935 bags of sundries.

The stock of Rio Feb. 16, and the imports since January 1, 1871, are as follows:

In bags.	New York.	Phila.	Balt.	New Orleans.	Savannah.	Galveston.	Total.
Stock	29,857	16,086	12,600	7,467	2,000	67,990	126,990
Same date 1870	40,713	17,900	2,000	6,500		66,513	87,613
Imports	110,661	8,550	62,850	46,768	11,900	238,729	470,458
" " 1870	92,697		51,288	36,410	10,900	194,295	381,295

Of other sorts the stock at New York, Feb. 16, and the imports at the several ports since January 1, 1871, were as follows:

In bags.	New York.	Boston.	Phila.	Balt.	N. Orleans.	Total.
Stock	7,400	24,225	11,352			43,077
Same date 1870	5,518					5,518
Imports	14,150	1,282	1,271	714	10	17,427
Same date 1870	8,400	20,677				29,077

* Includes mats, &c., reduced to bags. † Also, 51,168 mats.

SUGAR.

The demand for Raws has not improved to any extent during the past week; and though prices were without decided depression the tone was soft, and in buyers' favor. The wants of the trade required only a few odd lots from day to day, and purchases were regulated accordingly; while refiners, with prices on their product still shrinking and business quite dull, seemed rather inclined to contract than to enlarge operations. Some additions were made to the stock, but nothing very large, and importers were rather inclined to assume an air of confidence, but could hardly counteract the influence of the light prevailing demand, and the buyer gained most of the advantage, especially on odd broken parcels offering from pier. Among the new crop there is the usual parcels of wet heavy grades, but as a rule the samples show a very fair average of quality, and sales are made without much difficulty, both on the refining and grocery styles. The condition of the streets and the harbor has probably interfered with the movement of sugars more than any other goods, but these difficulties are being gradually overcome. Refined have sold to some extent, though without any freedom, and the market has been in a pretty dull condition. The production in the meantime continued, and the result was a slow but sure accumulation of stock, and finally an increased desire to realize, bringing prices down somewhat on all grades, though the depression was probably most marked on soft qualities. The offerings of Clarified sugars still have a tendency to check the demand for Refined. The sales of Raw are 1,560 hhds. Cuba, 100 hhds Guadeloupe, 525 hhds Demerara, 1,100 hhds. New Orleans, 6,448 boxes Havana, 578 baskets Batavia, and 532 hhds. Melado.

Imports at New York, and stock in first hands, Feb. 16, were as follows:

	Cuba.	Cuba.	P. Rico.	Other Brazil.	Manilla.	Melado.
Imports this week	4,167	1,282	550	8,067	12,666	67,453
" since Jan. 1	23,559	7,461	1,094	8,067	12,666	67,453
" same time '70	30,583	14,015	1,060	4,642	37,000	49,185

Stock in first hands

MOLASSES.

For old crop foreign the market has remained very flat, buyers still refusing to enter into negotiations of moment, indeed seldom condescending to make a bid, and values continuing in a doubtful state, though most of the supply could undoubtedly be bought very low. The new crop, however, has been quite active, and most of the first arrivals closed out. This was not altogether the result of an increased demand, as refiners have been willing from the outset to take the parcels coming to hand on reasonable terms, but may be attributed to the concessions granted by importers a very material modification of views in this quarter, from the prices originally asked, having taken place. The position is not by any means a settled one as yet, as to values and quotations are somewhat nominal, but as indication we may state that most of the sales were of Cuba clayed at 33c., testing 44@46 degrees of polarization. Domestic has been in fair supply but met with better and more general demand prices becoming more steady on the low grades, and for prime to choice qualities advancing decidedly, closing with a strong uniform tone and holders inclined to withdraw their best parcels. Sales of 1,950 hhds. Cuba; 325 hhds. Demerara; 480 hhds. Barbadoes, and 1,900 hhds. New Orleans.

The receipts at New York, and stock in first hands, Feb. 16, were as follows:

	Cuba.	P. Rico.	Demerara.	Other.	N. O.
Imports this week	517	344	1,053	511	2,380
" since Jan. 1	4,258	966	1,675	59	28,136
" same time 1870	11,580				10,014

	Cuba.	P. Rico.	Demerara.	Other.	N. O.
Stock in first hands	4,530	17	1,136		4,000
" same time '70	15,496	598	3,470		3,000
" same time '69	10,534	483	1,641		600

SPICES.

The wholesale market has not been excited, as there is no stock available here or to arrive to get excited upon, but the tone has very decidedly improved, and holders have in many instances withdrawn their samples entirely for the present. This is particularly the case on Nutmegs and Peppers influenced by very encouraging advices from abroad, and though no positive advance can as yet be quoted, it would be difficult to obtain any of the really desirable parcels except at an increased cost over former figures. Cassia has favored the buyer to some extent but in sympathy with other styles begins to show a little more steadiness. The jobbing trade without decided activity is good, and a fair amount of supplies are being distributed. Sales here of 6,000 mats Cassia by auction, at 35@36c, and 3,000 mats at private sale at 35c currency; at Boston about 200 cases nutmegs on spot, and [800 pkls] Pepper to arrive.

FRUITS, &c.

The market for foreign Dried has generally been quiet since the date of our last, except for Prunes, which have ruled active and very firm. Currants were quite dull until yesterday, dealers having purchased to arrive, and were awaiting the arrival of the bark "Udola," which was due the first of this week, with a cargo of some 3,000 bbls. Yesterday the news came that the vessel and cargo were both lost in the storm last Tuesday at Barnegat, and this caused considerable buying by the parties who expected to replenish their stocks from this cargo, and the movement embraced some 2,000 bbls. on spot, at an advance of about one-half cent per pound. Raisins are dull, and although former prices are quoted, dealers would be very willing operators, probably, at a slight decline. Sardines early in the week met with some trade, but the close again is very quiet. Nuts have met with only a jobbing inquiry, at about former prices.

PRICES CURRENT.

The Following are Ruling Quotations in First Hands On the Purchase of Small Lots Prices are a Fraction Higher.

Coffee.		Sugar.	
Rio Prime, duty paid	gold. 15@16 1/2	Hav'a, Box, D.S. Nos. 19 to 20	12 1/2 @ 13 1/2
do good	gold. 14 1/2 @ 15 1/2	Havana, Box, white	12 @ 13
do fair	gold. 13 1/2 @ 14 1/2	Porto Rico, refining grades	8 1/2 @ 9 1/2
do ordinary	gold. 13 @ 13 1/2	do grocery grades	9 1/2 @ 11
Java, mats and bags	gold. 19 @ 19 1/2	Brazil, bags	8 1/2 @ 9 1/2
" " Brown	20 1/2 @ 22 1/2	Manilla, bags	12 1/2 @ 13 1/2
		White Sugar, A	12 1/2 @ 13 1/2
		do do B	11 1/2 @ 12 1/2
		do do extra C	11 1/2 @ 12 1/2
		Yellow sugars	11 @ 12
		Crushed and granulated	11 @ 12
		Powdered	10 1/2 @ 11 1/2

Molasses.

New Orleans new	35 @ 72	Cuba Clayed	30 @ 20
Porto Rico	35 @ 58	Cuba centrifugal	18 @ 25
Cuba Muscovado	25 @ 33	English Islands	35 @ 40

Spices.

Cassia, in cases	gold 32 @ 33	Pepper, in bond	(gold) 11 1/2 @ 12
Cassia, in mats	do 32 @ 33	do Singapore & Sumatra	18 1/2 @ 17
Ginger, Raw and Af (gold)	9 @ 11	Pimento, Jamaica	8 1/2 @ 9
Mace	do 4 @ 5	do in bond	8 1/2 @ 9
Nutmegs, casks	83 @	Cloves	do 12 1/2 @
do cases Penang	85 @	do in bond	do 7 1/2 @

Fruits and Nuts.

Raisins, Seedless, new	mat. 6 @	Brazil Nuts	11 @ 11 1/2
do Layer, 1870, box 2 7 1/2 @		Filberts, Sicily	10 1/2 @
do Layer, 1869, box		do Barcelona	9 1/2 @
do Valencia, box	13 @	African Peanuts	2 1/2 @ 2 40
do London Layer	3 7 1/2 @	Walnuts, Bordeaux	10 @
Currants, new	9 1/2 @	Macaroni, Italian	12 @ 13
Citron, Leghorn	39 @	Fire Crack, best No 1 box	3 50 @
Prunes, Turkish, old	10 1/2 @	DOMESTIC DRIED FRUITS.	
Prunes, Turkish, new	10 1/2 @	Apples, State	7 1/2 @ 7 3/4
Prunelles	19 @	do Western	4 @ 5
Dates	9 1/2 @	do Southern, common	4 @ 5
Figs, Smyrna	12 @ 22	do prime	5 1/2 @ 6
Cherries German	7 @	do sliced	8 @ 10
Canton Ginger	9 00 @ 9 50	Peaches, pared	15 @ 26
Almonds, Langueedoe	19 1/2 @	do unpared, qrs & hives	10 @ 12
do Tarragona	19 1/2 @	Blackberries	11 1/2 @ 12
do Ivica	15 @	Cherries, pitted	18 @ 20
do Sicily, soft shell	30 @ 31	Pecan Nuts	14 @ 15
do Shelled, Spanish	32 @	Hickory Nuts	2 40 @ 2 75
do paper shell	32 @	Peanuts, Va, g'd to fancy do	2 10 @ 2 50
Sardines	21 @	do com. to fair do	1 75 @ 1 90
Sardines	21 @	do Wil, g'd to best do	2 25 @ 2 55

THE DRY GOODS TRADE.

FRIDAY, P. M., February 17, 1871.

The severe storm of Monday delayed trade somewhat, but toward the close of the week there have been more buyers in the market and the inquiry for goods has been decidedly more animated, while the movements have also shown a material improvement. The West and South are well represented by dealers here, and those from the last named section are buying freely. Western merchants delay their purchases in consequence of the high freights, but with the prospect of easier rates before many days, they have been buying more heavily during the latter part of the week, but are shipping very small amounts.

The tone of the market has improved somewhat, and prices are more settled, while holders are firm in all fabrics. The manufacturing streams are still too low to admit of any material increase in the production and the stock of cotton fabrics remains very light. Woollens are in relatively better supply, and we hear of one or two mills having been put on heavy work. The stock of spring weights is much lighter than is usual at this season of the year, and there is little likelihood of an overstock.

The finances of the trade generally are in a very healthy condition, and payments are made promptly. We hear complaints from various sections of an effort on the part of buyers to obtain long credits, but there seems to be no probability that wholesale dealers here, or in other cities, will grant this privilege, as the rule. The short credit system has been found to work much more satisfactorily, and we believe dealers generally are inclined to adhere to it.

DOMESTIC COTTON GOODS.—There has been much firmness in the market for domestic cotton fabrics, with an improvement in the general trade. Package buyers have been buying freely, and during the latter part of the week the jobbing trade has been more animated. The stock has been considerably lessened, and prices again tend upward. This is especially the case with bleached goods, which are very buoyant, and several makes have been marked up. The greatest advance has been on "Fruit of the Loom," which are up about 1c. on the 4-4 goods and hundreds. Jobbers still sell the first named goods at 15c., but will probably advance at an early day. Several other brands are sold by agents "at value," and as soon as a supply is received from the mills, it is thought prices will be higher. Prints are steady and continue in good request, but are not likely to advance in view of the decline in cloths.

DOMESTIC WOOLENS.—The demand for fine, fancy cassimeres is moderate, but scarcely equals the expectations of dealers. Dealers from the West and Southwest, who formerly made their purchases early in January, are enabled to get their goods home in from ten days to two weeks now, and consequently delay their purchases until as near the opening of their own trade as possible. The high freights have also kept back trade, and many dealers are said to be only waiting for lower rates, before making heavy purchases. Cloths are in fair request for this season of the year, and are selling at better prices. Shawls suited to the Spring trade move moderately, but the trade has not become very active as yet.

FOREIGN GOODS.—The trade with both importers and jobbers has improved materially during the week, and at the close is fairly active, especially in dress goods. The excitement in domestic goods, is calculated to stimulate traffic in all departments of the market, and the tone of late foreign advices is such as would naturally stiffen the market and induce a more liberal distribution. The Bradford market has hardened considerably since the capitulation of Paris, and prospective early close of the war, and holders of French fabrics in European markets are also firmer. Prices on British dress fabrics are in some instances 10@15 per cent. lower than at the opening of the season a year ago, but importers state that a few weeks of active trade would have a tendency to advance nearly all lines.

The exports of dry goods for the past week, and since January 1, 1871, and the total for the same time in several previous years, are shown in the following table:

	FROM NEW YORK.		FROM BOSTON.	
	Domestics.	Dry Goods.	Domestics.	Dry Goods.
	pkrs.	Val.	pkrs.	Val.
Total for the week.....	135	\$16,910	6	\$2,299
Since January 1, 1871.....	2,596	228,817	360	76,770
Same time 1870.....	1,811	223,180	413	105,072
" " 1869.....	2,077	229,486	120	43,934
" " 1868.....	2,207	166,546	637	245,657
" " 1867.....	611	74,081	265	254,881
" " 1866.....	11,702	.....	.....	5,103

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading Jobbers:

BROWN SHEETINGS AND SHIRTINGS have been in good request at steady prices. Heavy sales of medium grades are reported for ex-

portation. Amoskeag A 36 12½, do B 36 12, Atlantic A 36 13, do D 11, do H 12½, Appleton A 36 13, Augusta 36 11½, do 30 10, Bedford R 30 8½, Boott O 34 10½, Commonwealth O 27 8, Grafton A 27 8, Great Falls M 36 11 do S 33 10, Indian Head 36 13, do 30 10½, Indian Orchard, A 40 13, do C 36 11, Laconia O 39, 12 do B 37 11, Lawrence A 36 11, Lyman C 36 11, do E 36 12½, Medford 36 12, Nashua fine O 38 11½, do R 36 13, do E 40 15, Newmarket A 36 11, Pacific extra 36 12½, do L 36 11½, Pepperell 7-4 22½, do 5-4 25, do 9-4 27½, do 10-4 32½, do 11-4, 37½, Pepperell E fine 39 13, do R 36 12, Pocasset F 30 8½, Saranac fine O 33 11, do R 36 13, Stark A 36 12½, Swift, River 36 9, Tiger 27 8.

BLEACHED SHEETINGS AND SHIRTINGS sell freely, and prices still tend upward, with an advance on several makes. Amoskeag 46 16½, do 42 15, do A 36 15, American A 36 12½, Andros, coggin L 36 16 Arkwright WT 36 18, Ballou & Son 36 13, Bartlett 36 14½, do 33 18½, Bates XX 36 17@8½, Blackstone AA 36 14, Boott B 36 13½, do O 30 11, do R 23 9, Clarke 36 17½, Dwight D 40 18, Ellerton 10-4 45, Forestdale 36 15, Fruit of the Loom 36 15-16 Globe 27 7, Gold Medal 36 13, Great Falls Q 36 16 Hill's Semp. Idem 36 15, Hope 36 13, James 36 15, Lonsdale 36 15, Masonville 36 15½@16, Newmarket C 36 12½, New York Mills 36 21 Pepperell 6-4 22½, do 10-4 37½, Tuscarora XX 36 19, Utica 5-4 25 do 6-4 32½, do 9-4 47, do 10-4 52½, Waltham X 33 11½, do 42 15 do 6-4 22½, do 8-4 27½, do 9-4 32½, do 10-4 37½, Wamsutta 36 20.

PRINTING CLOTHS are quiet, and prices are lower, but we notice a little more firmness in standard at the close at 7c.

PRINTS are fairly active and quotations are steady as follows: American 11, Albion solid 11, Aliens, 11, do pinks 11½, purples 11½, Arnold 9, Atlantic 6, Dunnell's 11, Hamilton 11, London mourning 10, Mallory 11½, Manchester 11, Merrimac D 11, do pink and purple 13½, do W fancy 12½, Oriental 11, Pacific 11, Richmond's 11, Simpson Mourning 10½, Sprague's pink 11½, do blue and White 11, do shirtings 10, Wamsutta 7½.

CHECKS.—Caledonia 70 22½, do 50 21, do 12 26½, do 10 21, do 8 17 do 11 22, do 15 27½, Cumberland 13, Jos Greers, 55 15½, do 65 18 Kennebeck 20, Lanark, No. 2, 9½, Medford 13, Mech's No. A 1 29.

DENIMS.—Amoskeag 26, Bedford 14½, Beaver Cr. AA 23, Columbian heavy 24, Haymaker Bro. 14, Manchester 20, Otis AXA 22½, do B3 20.

CORSET JEANS.—Amoskeag 11½, Andros coggin —, Bates 9, Everett 15½, Indian Orchard Imp. 10, Laconia 11½, Newmarket 10.

COTTON BAGS.—Ontario A \$35@40 00, American \$30 00, Andros coggin \$37 50, Great Falls A \$35 00, Lewiston \$32 50, Stark A \$35 00.

BROWN DRILLS.—Atlantic 12½, Appleton 12½, Amoskeag 13, Augusta 12½, Pacific 12½, Pepperell 13, Stark A 12½.

STRIPES.—Albany 8½, Algodon 16½, American 11-12, Amoskeag, 19-20, Hamilton 19-20, Haymaker 11½@12½, Sheridan A 10½, do G 10½, Uncasville A 12-13, Whittenton A 22½.

TICKINGS.—Albany 8½, American 14½, Amoskeag ACA 50, do A 24, do B 21, do C 19, do D 17, Blackstone River 14½, Conestoga extra 32 21, do 36 25, Cordis AAA 24, do ACE 27, Hamilton 21, Swift River 13½, Thordike A 14, Whittenton A 25, York 30 22½.

GINGHAMS.—Clyde, 11½; Earleton, extra, 18; Glasgow, 13; Gloucester, 13; Hadley, 14; Hampden, 15; Hartford, 12; Lancaster, 16; Lancashire, 15; Pequa, 12½; Park Mill, 14; Quaker City, 14.

MOUSELINE DELAINES.—Pacific 18, Manchester 15-18, Hamilton 18, Pacific Mills printed armures 19, do Imperial reps 22½, do aniline 20, do plain assorted colored armures 18, do do Orientals 19, do do alpacas 21, do do corded do 21.

CARPETS.—Lowell Company's ingrain are quoted at \$1 for super fine, 2 mos. credit, or less 2 per cent., 10 days; \$1 15 for extra super, and \$1 42½ for three-ply; Hartford Company's \$1 for medium superfine; \$1 15 for superfine; \$1 42½ for Imperial three-ply, and \$1 50 for extra three-ply; Brussels \$1 70 for 3 fr., \$1 83 for 4 fr., and \$1 90 for 5 fr.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending Feb. 9, 1871, and the corresponding weeks of 1869 and 1870, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEB. 9, 1871.

	1869.		1870.		1871.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	991	\$432,065	1,067	\$485,429	2,000	\$848,494
do cotton...	1,296	374,948	1,428	422,430	2,830	740,886
do silk...	392	388,689	487	438,044	851	478,686
do flax...	1,063	258,271	855	195,892	1,560	414,885
Miscellaneous dry goods	655	174,621	670	192,618	1,358	162,246
Total.....	4,397	\$1,627,994	4,507	\$1,734,413	8,599	\$2,640,118

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1869.		1870.		1871.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	689	\$257,391	967	\$386,215	747	\$305,961
do cotton...	572	152,733	931	260,864	568	160,022
do silk...	116	151,936	188	175,301	127	118,785
do flax...	621	155,372	1,072	188,616	563	136,986
Miscellaneous dry goods	4,237	144,992	645	86,141	903	124,105
Total.....	6,235	\$782,424	3,773	\$1,047,137	2,908	\$738,859
Add ent'd for consu'p'n.	4,397	1,627,994	4,507	1,734,413	8,599	2,640,118
Total th'n upon m'r'k't.	10,632	\$2,390,418	8,280	\$2,781,550	11,507	\$3,373,977

ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.

	1869.		1870.		1871.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	367	\$142,140	742	\$238,538	1,013	\$363,685
do cotton...	294	73,543	528	140,594	979	239,352
do silk...	119	142,721	138	142,973	111	96,851
do flax...	212	50,114	407	99,629	435	115,676
Miscellaneous dry goods	83	21,170	86	31,291	644	47,104
Total.....	1,025	\$429,688	1,901	\$653,025	2,182	\$862,668
Add ent'd for consu'p'n.	4,397	1,627,994	4,507	1,734,413	8,599	2,640,118
Total enter'd at the port.	5,422	\$2,057,682	6,408	\$2,387,438	17,781	\$3,502,786